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We beg leave to state that we decline to return or to enter into correspondence as to rejected communications; and to this rule we can make no exception. Manuscripts not acknowledged within four weeks are rejected.

NOTES OF THE WEEK.

A great flutter was made in political circles on Thursday by leading articles in the "Times" and "Daily Telegraph", which rather more than suggested Mr. Balfour's desire to resign office owing to the failure of his appeal at Newcastle for party unity. There is no need to doubt the "inspiration" behind these articles, which were identical in substance and differed little in words. It is well known, of course, that if there is a Ministerial organ, when the Conservatives are in office, it is the "Telegraph". It is regrettable that things should have been allowed to come to such a pass, for there was no need for it. We can understand Mr. Chamberlain's over-eagerness, and we can understand and sympathise with Mr. Balfour's resentment; but a breakdown "on the tape", as it were, is a lame conclusion to Mr. Balfour's long-sustained feat of finesse. And it is all the more futile that the election cannot now be accelerated. After the Cabinet met yesterday there were rumours in the evening that the Ministry was not to resign, but that there would be a dissolution as soon as circumstances permitted.

Mr. Chamberlain certainly stirred the cauldron—to complete Lord Rosebery's metaphor—with a long spoon at Bristol on Tuesday. Is it altogether surprising if some of the Prime Minister's supporters, however much allured to the feast, halt a little, like hungry Dominie over Meg Merrilies' soup? They are asking themselves whether the ingredients of the savoury stew may not include pieces of their own leader—which chivalrous Mr. Austen Chamberlain is intent on snatching from the pot. As to the force of Mr. Chamberlain's speech it was superb. He was "fiery-real" with a vengeance. He keeps nothing in reserve: he outs with everything this time—one might almost describe it, in the language of the housebreaker, as an "outing do" speech, it is so thorough and the result likely to be so serious.

In form Mr. Chamberlain seems to grow less and less as Lord Rosebery grows more and more fastidious.

He gave us Mrs. Partington and her broom once again! We wish this old broom, together with the clean slate, was broken up and pitched into the rubbish-heap of shabby simile and image. He marched once more in imagination through rapine to the dismemberment of the Empire. He once more accused Mr. Asquith of being "a lawyer", and spoke of his "briefs". But then he gave us a picture of Lord Hugh Cecil which we shall hoard up. To cut it down would be to spoil it: it is a political cameo to compare with the choicest of its kind, and we think it must have cost the artist no little labour, the irony and the finish being so good. On the whole a speech of master demagoguery, astonishing in virility. Mr. Hardy made a great show of Pierston being a young man in his emotions at sixty. Mr. Chamberlain is ten times more of a young man at seventy.

Lord Rosebery's holiday in Cornwall began with pomp on Wednesday. He was carried to Penzance in a train the engine of which was decorated with palms, and drawn thence to the Queen's Hotel by four horses with outriders decked in bright blue riding jackets. Why Lord Clifden did not dress them out in Lord Rosebery's racing colours we cannot understand. Before this however Lord Rosebery planted a tree "within his host's spacious domain": we hope it was an oak, symbol of the toughness and endurance in the planter. After lunch Lord Rosebery was in great form. It is a little difficult to separate the grave from the flippant parts of his brilliant speech, and we fancy that his audience now and then cheered when they should have laughed and laughed when they should have cheered. One of his solutions for the problem of the unemployed appears to be that we should all be methodists or teetotalers. (We should hesitate to be so sure as his audience was that Lord Rosebery spoke this in earnest.

Another solution he suggested is to put the whole thing into the hands of "General" Booth and the Salvation Army. Lord Rosebery's Cabinet of efficient is developing. If we remember rightly, in his first list a few years ago he named Sir Thomas Lipton. Here is Lord Rosebery's First Lord of the Admiralty. General Kitchener is to be Secretary of State for War; and now here is General Booth, we take it, as his President of the Local Government Board. Really Lord Rosebery on tour in the provinces is better than a circus. But

if ever the choosing of a Cabinet fall to his lot again, we shall expect to find him cynically overlooking all his efficiency men—on whom he is sweet as ever, as his Bodmin speech of Wednesday shows—and appointing Liberals of the stereotyped order. One seems to remember that one of the first steps he took in office, after attacking the House of Lords, was to add to its numbers.

Sir Henry Campbell-Bannerman has made an unflinching bid at length for the Irish vote. The election is at hand, and even the most sanguine Liberal estimates do not make the majority of the Liberals over Unionists, Irish and Labour members, more than about forty or so. Hence Sir Henry's declaration at Stirling in favour of Home Rule. We are bound to say that short of showing the Nationalists his bill he could pledge himself in no clearer way.

A taste for titles and an interest in society have long been associated with the Liberal or Radical party. Perhaps it is a sort of *damnosa hæreditas* from the old aristocratic Whigs. Anyhow, to-day radicalism is quite mixed up with society. If we desired to know what gown the Countess of So-and-so wore at the Carlton yesterday or whom she is entertaining at her "charming" country "residence" we should as soon go to the Radical press as anywhere for the information. Mr. Labouchere has no longer the monopoly of society gossip, as in the days when Lord Randolph, Leader of the House, chaffed him on the subject in Parliament. But the list, furnished this week, of the ladies who are to act as hostesses at forthcoming Liberal and Radical social political gatherings in London is really exceptional. They seem all to have titles. An occasional commoner would give a little more variety.

If anyone doubt how much in touch the Radical party is with society in all its branches, let him glance through the less austere columns in the Radical papers set apart for the purpose. We pick up one this week on chance, and find a note on the terms of intimacy between the Bishop of Ripon and Royalty: another note gives the correct list of the guests at Maiden Bradley: a third touches on the "terraced gardens" of the "residence"—in society paragraphs nobody ever lives at a house, they reside at a seat—of a Mistress of the Robes. In an issue of another paper also picked up at random, the first thing the eye alights on is an account of a Duchess's dress. She was "wearing a dress of grey *crêpe de chine* with a moleskin hat". Another lady "was in black with white lace on her coat and a pretty grey hat with violets". It may be argued that all this is perfectly harmless. Why should not a Radical like to know about smart parties and gowns and forthcoming society marriages? Quite so, but it is not good to preach ostentatiously against the privileged classes, and rich idle London Society, and the like, whilst you are concerning yourself with pleasure in the doings and dresses of these people. The plain truth to-day is that a Radical likes the idea of "going into society" just as much as a Tory.

Lord Lansdowne, addressing the Liverpool Chamber of Commerce on Thursday, very aptly called attention to the equivocal gain which most-favoured nation treatment by our foreign commercial rivals means for us. The Tariff Commission Reports showed very clearly how easy it was for a foreign country so to arrange the favoured-nation clauses as to include this country in their purview to our detriment instead of to our advantage. Lord Lansdowne congratulated himself on a change in the drawing of commercial treaties which strikes us rather as a diminution than a strengthening of the Imperial tie. Henceforth any self-governing colony will be in a position to repudiate, when it pleases, any commercial treaty negotiated by this country, so far as it affects the colony.

Lord Selborne's Minute introducing certain changes into the educational system in the Transvaal is a good example of the reception with which extremists always give to proposals that do not embody their own prejudices. As a question of education the Minute provides

for elementary education being given to Boer children in the Taal, the only language they understand; afterwards English is to be the medium. It assumes that when education is made compulsory and provided by local contributions, parents must have some voice over the language in which teaching is given. In the schools under Government administration one extreme party would have no Dutch taught, the other would have no English. The Minute, besides dividing the course into Taal and English as above mentioned, provides that Dutch must be taught where desired, but shall not be compulsory. This compromise leaves the Boer schools in existence; and it is urged that the pretext of Dutch not being properly taught in the Government schools will keep open those of the opposition. If this prophecy fails, the success of the Minute follows.

Mr. Lionel Phillips in his "Transvaal Problems" embarks upon a rather amusing defence of the Kaffir magnates, in which he expresses a fear lest the ignorant and envious abuse by which they are assailed may drive some of them out of business, and deter the rising generation from emulating their example. Mr. Lionel Phillips need not be afraid. The existing millionaires will remain upon the Rand just so long as it is profitable for them to do so, and not an hour longer. As for the young lions of Throgmorton Street, one cannot repress a smile at the idea that any man ever was or ever will be deterred from seeking a million by the reflection that when he has got it he will be called a thief by the unsuccessful majority. Projecting ourselves into the realms of frenzied finance, by a vigorous effort of imagination, we should rather enjoy being called thieves—provided we had the millions "by way of balm for healing".

Lord Curzon is now half-way home from India, and already two constituencies, one in the metropolis and one in Yorkshire, are preparing to swoop down on so distinguished a candidate. It will be remembered that when Mr. Curzon, the eldest son of Lord Scarsdale, was appointed Viceroy of India, he was given an Irish Viscounty with the express object of leaving the door of the House of Commons open to him on his return. We earnestly hope, however, that both on public and personal grounds, Lord Curzon will have his peerage made into a patent of the United Kingdom, and not seek to re-enter the House of Commons. We hope that he will do so for the sake of the high office which he has just laid down, for it is not in our opinion seemly or fitting that an ex-Governor-General of India should mingle in the hurly-burly of the popular assembly. High office has its obligations, and there is no precedent for an ex-Viceroy sitting in the Commons.

There are other reasons against it of a personal kind, of which Lord Curzon must of course be the judge, though he may not consider a few words of friendly counsel amiss. The condition of the Conservative party in the next House of Commons will not be such as to open a favourable opportunity for Lord Curzon, particularly if it be true that he is not in sympathy with Mr. Chamberlain's fiscal policy. The rehabilitation of the Tory party would indeed be an object worthy of Lord Curzon's ambition, but he would be, we think, in a better position to attempt it as a peer removed from the intrigues and inevitable murmurings of a party in difficulties. There remains the further question whether Lord Curzon would be a success in the new House of Commons. Lord Curzon's natural imperiousness of mind and manner has not been cured by six years of viceregal rule at Simla and Calcutta. The next House of Commons is not likely to be less democratic than its predecessors, and the autocratic temperament does not thrive in such an atmosphere.

No more brilliant and picturesque welcome awaits the Prince and Princess of Wales during their Indian tour than they have received in Udaipur and Jaipur. At a time when London was black with fog the Royal visitors were participating in gorgeous sunlit ceremonies to the description of which even the special correspondent admits he is unequal. The Rajputs are

as famous for their hospitality as for their prowess. In the Maharaja of Jaipur the Prince was greeted by an old friend, and the durbar arranged in his honour is said to have been the most brilliant ever held in Jaipur—a record which only those who know what Jaipur can do in the way of public ceremonies can properly appreciate. Remarkable as it was, it would possibly have been more splendid still but for the fact that the State is threatened by scarcity. The Maharaja's intention to commemorate the Royal visit by a special donation to the Famine Fund of four lakhs of rupees is certain to leave a strong impress on the native mind.

The accounts of the arrangements that are either made or proposed by Japan to China and Korea are meagre but significant. In regard to Korea a convention appears to have been signed between Japan and Korea as the result of interviews continuing over several days between the Marquis Ito and Mr. Hayashi, the Japanese minister, and the Korean Cabinet ministers. Korea definitely becomes a protected state under Japanese supervision and control in domestic matters and with the headquarters of her Foreign Office at Tokio. Korea is in the same position as regards Japan as Egypt is with respect to Great Britain. It was doubtful when a similar arrangement was made in 1904 how this could be consistent with the Anglo-Japanese treaty of 1902 which recognised the independence of Korea, and the same question may be raised in view of the extended treaty of this year. The Japanese proposals to China relate to concessions for railways in Manchuria, the maintenance and some extension of the present military posts in Manchuria and the opening of certain Manchurian towns.

Amidst the uncertainties of Russian news it is certain that the second attempt to proclaim a political strike has failed in Russia and in Poland. On the other hand there are highly coloured accounts of agrarian disturbances in various districts. In the district of Saratoff, for example, the situation is said to be worse than even other districts where "scarcely an estate has escaped destruction". Yet that it is not always the peasantry may be seen from an incident in Saratoff itself, where a band of pillagers drove a herd of cattle into a church. The peasants lynched forty-two of the marauders in the square outside the church before the arrival of the troops. Reports from South Russia were particularly alarming, yet from Odessa itself an intimation is given that the reports of agrarian disturbances should not be accepted literally: they come from sources that are biased and hysteric.

Of the Zemstvo Congresses in S. Petersburg and Moscow all that can be said is that it is still undetermined whether they will rally to the support of Count Witte: on the whole their tendency seems in favour of this. The Liberal party, apparently stung by the advice of English and other newspapers to do so in order to frustrate the "reactionaries", profess that they have in any case no fears on this head. As to the atrocity telegrams, stating that directions have been given that the official inquiry is to end in the exculpation of the troops and the police, this is hardly likely in the present state of Russian opinion. It is too hastily assumed that the massacres in the southern provinces are the simple ebullition of a fanatical and savage race. The matter is a great deal more complicated than this statement implies. It is more than an affair between Christians and Jews; but even in that aspect alone it is a very crude view which represents officials and soldiers as attacking Jews who were absolutely innocent of all provocation.

The Sultan still remains obdurate. It may well be that there is resentment felt in the governing circles of Constantinople at the demands of the Powers, but the Turkish people will probably show no feeling unless deliberately incited to do so. The real struggle is probably in progress between the Ministers with nominal but no real power and the Palace gang who help to spend the revenues and do to a certain extent influence the Sultan. But the ultimate decision will be his own.

Abdul Hamid is a real autocrat and one of the type of Philip II. who insists on superintending everything himself. Hence much of the difficulty in getting anything effectually done throughout his empire. A cynical councillor would probably repeat to him the advice of Guido da Montefeltro to Boniface VIII., "Long promise and brief performance will make thee triumph in thy lofty seat".

But in truth the financial control of Macedonia once given over to Europe, Turkish power must before long go too, for the next demand would be for the control of the Law Courts, which would be welcomed by Mussulmans no less than Christians. The task of bringing the Sultan to reason if he really means business will be no easy one unless there is a genuine display of force. Blockading the Dardanelles will not effect much, for the trade stopped would be Russian not Turkish; an attempt to pass them would be disastrous for some at least of the invaders for they are strongly protected with the newest Krupp guns efficiently directed. The Turkish fleet is of course to-day a negligible quantity, but the army round Constantinople is well armed and counting the Albanians may amount to 400,000 men who could be rapidly mobilised. The most dangerous sign of the crisis is that the Bulgarian army will almost certainly march into Macedonia if the Powers show any signs of hesitation.

We hope the King of the Hellenes, who is now enjoying a brief respite from public engagements at Sandringham, has not been induced to believe that national courtesy means anything more than appears on the surface. Unfortunately the Greek press holds other views, and seems to believe that the Lord Mayor's entertainment endorsed the Greek claims in the Near East. Nothing could be farther from the facts, for the deplorable conduct of that country in recent years has destroyed all the romance which formerly made Greeks the spoiled children of European diplomacy. Their anti-Christian attitude in Macedonia is scandalous. We are glad that the Turks appear to appreciate their sycophancy no longer, and are meting out to them the measure they have themselves dealt to the Slavs.

It is some fourteen years since the Hartington Commission recommended the creation of a General Staff and nearly two years since the Esher Committee did the same. But now it is really to be called into existence and we are comforted by the assurance that by "gathering the ablest men in the army together" it is hoped "by some system" to "form a school of military thought". Nothing could be more praiseworthy than such an aspiration. Will it be more? Will it be a fact? and will it save to the service highly trained and gifted officers, most of whom in the past have left it in despair of ever being permitted to make use of their brains? It is at any rate comforting to think that the British army, having been organised and reorganised and disorganised of recent years, is now to be tardily supplied with such a comparatively unimportant article of kit or equipment as "one brain".

The jury in the Stock Exchange case of Clarkson and Drucker found it easier to split the difference than to give Mr. Clarkson the whole of the £34,000 which he claimed. They took the view that up to a certain point Mr. Clarkson had not understood the position, and that afterwards when he did he continued his relations with Mr. Drucker. It was certainly difficult to decide between the clever young man and the cautious elder, against whom nothing more was claimed than that the speculations had been advised for the sake of the commission to his firm, which perhaps was really no great matter to a man of his wealth. The charge was not that he had had designs on the corpus of the plaintiff's property. The irregularity of the contract notes told very greatly against the defendants. The case, however, is still in a sense sub judice as stay of execution was granted; and this assumes some importance from the judge's remarks as to one of the jurymen that he was afraid if the

verdict went against the defendants the trial might prove abortive.

There is nothing in the story of the wreck which makes the case of the "Hilda" remarkable except the long death-roll. Delayed in the Solent through fog, the unfortunate ship approached the Breton coast considerably behind her time and missed the tide. As bad luck would have it, a blinding snowstorm took place just as she was feeling her way towards the Jardin Passage. Soon after six o'clock Jardin was lost sight of and Captain Gregory got adrift in his bearings. In the half-hour after ten some observers ashore noticed coloured lights thrown up but by whom is uncertain: about that time the "Hilda" drove on the Pierre du Portes which uncovers at low tide and lies beyond Cézembre some three miles from S. Malo. Neither the unhappy accident nor the deplorable loss of life which accompanied it can be attributed to negligence, for the wreck of the "Hilda" seems to have been entirely due to stress of weather. Whether the Jardin Lighthouse is sufficiently provided with signalling apparatus is a matter which will doubtless receive attention from the French Government.

The most recent volume of the "Law Reports" gives an account of the Proceedings of a Committee of Privileges of the House of Lords in a matter which, strange to say, had not arisen before. Lord Kinross, the son of the late President of the Court of Session, is a barrister, and being engaged in a case which is coming before the House on appeal he desired to know whether though a member of the House he could appear before it as counsel. Lord Coleridge appears not to have raised this question at the time when he succeeded to his peerage and continued to practise in the Courts below. The Lords who form the Court of Appeal did not wish to settle this question alone; though other peers no longer sit judicially on appeals, theoretically their Court is the House of Lords; hence the Committee of Privileges was assembled.

Earl Spencer and Viscounts Cross and Knutsford were the lay peers present, and Lord Spencer in giving his opinion referred to the fact that he was the only lay peer present who had sat in the House when hearing an appeal. He said he remembered very well when he was a mere boy that he was called one morning to make a quorum and he sat and heard appeals. He added that happily that state of things had passed away and the doing away of it was one of the best of reforms. The fact that it has passed away and that no peer can sit who is not a member of the appeal tribunal, enabled the Committee to decide that Lord Kinross was entitled to appear before it. He cannot, this being the case, be both an advocate and a member of the Court he pleads before. But the Committee decided that he could not appear as counsel to argue before the Committees of the House; and thus he is in a similar position to a member of the House of Commons, who cannot practise before Committees of that House.

At the Royal Literary Society on Wednesday night the Archdeacon of Middlesex gave an address on Carlyle. Afterwards Lord Halsbury made a strong speech against Carlyle. Carlyle contradicted everything he ever said, he was unreasonable, impatient, and—worst of all—a pessimist. Indeed, if we understand Lord Halsbury aright, Carlyle may even increase the number of atheists in the world—it never occurred to us that this might be one of the results of his books and life. But the benign part of the Lord Chancellor's speech was the homily at the close. He is an optimist—and makes his friends optimists. His view is that "a purer spirit" is coming over "not only this country" but other countries as well. Fancy other nations besides the English reaching up towards the Lord Chancellor's ideal!—"the parliament of men, the federation of the world" is indeed within view. But what has it to do with Carlyle? Why this—that Carlyle called almost everybody bad names from John Stuart Mill to Keats; whereas to-day the tendency is to bear gladly with fools. It may be so, but we would rather read Carlyle than Dr. Watts.

EUROPE AND MACEDONIA.

THE Macedonian question is again acute, and whether or not the Sultan yields in the end, Europe will still be confronted by a distracting situation. This will not be improved by the rumours of Bulgarian impatience which may at any time translate itself into action. Although the Powers may in great measure have themselves to thank for the "impasse" which they have reached, even mutual jealousies cannot bring them to tolerate for ever the open defiance of their unanimous decision. We note that the Sultan's apologists are urging that Europe has equally good reason to resent the ill-treatment of Jews in Russia and to call upon the Tsar to mend the affairs of his country. This gibe is not even specious, for Europe has deliberately assumed by treaty the obligation to superintend the treatment by the Porte of its Christian subjects, and by the Treaty of Berlin in three separate articles the claim of those subjects to enjoy reforms and of Europe to enforce them is recognised by the Ottoman Government. In return for being allowed to retain in her grasp the province of Roumelia, Turkey undertook specifically to reform the administration and Europe has contracted specific obligations towards the Sultan's subjects. We have now seen six projects of reform put forward in twenty-four years and Macedonia is as badly off as ever.

The system of taxation is at the root of the trouble and the previous demands of the Powers have not struck at the real evil. It was only by the firmness of Lord Lansdowne that the principle of a gendarmerie controlled by European officers was accepted last year. This body, though its action is confined within very narrow limits, has yet been enabled to effect some slight improvement in the condition of the rural population. That concession however meant but a small abatement of the Sultan's power, but the financial proposals now urged upon him would mean very much more. To allow the administration of Macedonian revenues to pass to an international commission is to place Macedonia in the hands of the Powers. It will no more revert to Ottoman rule than Bosnia has. It will be no recommendation to the Turk to argue that probably in the end a larger revenue may be collected than before. What the collection of Macedonian taxes by European agencies will mean is that they will no longer be available for the use of the Palace. As things are at present, the Turkish officials, especially the inferior grades, are almost as much to be pitied as the population. A starving gendarmerie is not compatible with a happy people, especially when the former carry rifles. Not long ago the Vali of Smyrna had to find pay, as best he could, for a troop which had received none for six months, as the taxes go direct to Yildiz from Asia as well as from Europe. What can even an upright and well-meaning official like Hussein Hilmi Pacha, the Administrator of Macedonia, do under such a system? But to this system the Sultan and the governing clique will cling as long as there is any chance of retaining it, and unless Europe maintains unimpaired the demands it has made there is no chance of effecting any real change for the better. Finance is everything. Vast portions of the land of Macedonia are in the hands of Turkish Beys who still preserve a kind of feudal position towards their tenants, and would not perhaps exact from them the uttermost farthing due, but land is farmed on the métayer system, and after the lord has taken his share of the produce the tax-farmer exacts his eighth. The peasant pays for any loss the tax-farmer may suffer through miscalculations, and often sees the harvest rotting on the ground until the tax-farmer has time to collect his share. But the Christian population suffers more grievously than the rest, for it is saddled with the obligation of a special tax in lieu of military service. Such a tax may not be unjust in itself if its collection were tolerable in method, but the Government collector is no more considerate than the tax-farmer, and he also collects taxes on domestic animals and the road tax, which experience of Turkish roads does not lead one to assume is devoted to its ostensible object. The tax-gatherer receives no regular salary, his superiors are in the same position; what wonder if the unfortunate

peasantry, the Christian especially, is ground between the two systems of exaction and revolts?

This is the evil which Europe has at length determined to bate. It might well have done so before as M. Delcassé urged in 1902; but the oft-quoted Muerzteg Programme pressed upon the Porte by Austria and Russia in 1903 at the request of Europe made no mention of finance, and the proposals ultimately insisted on by the Powers under pressure from France and England were equally silent on this vital point. The good relations existing between France and England are probably the cause of European action to-day. Neither Russia nor Austria desires to see England and France taking an independent or leading rôle in the Balkans; in spite of the difficulties within their own borders they maintain throughout Macedonia a close system of surveillance and espionage. Indeed it is well known in Constantinople that the rôle of the Austrian representatives has sometimes been a double one. That is indeed the perennial crux of the Turkish problem. No Power feels confident that its colleagues say in private audience what they say in a common representation. We have no reason to suppose that any member of the Concert is playing his own tune just now save Germany, but the Sultan's attitude is easily explained by the internal troubles he sees raging in the territories of his nearest neighbours. There is a great difference in the position of the Powers that have no interest of their own to serve in the Balkans and of those that have. Italy may probably be counted upon to stand by France and England. Germany will not incur the odium of openly shattering the solidarity of Europe but is clearly playing for her own hand. She does not wish to lose her predominant position in the diplomatic game at Yildiz. This position may not be chivalrous but we do not propose to shed any crocodile's tears over the development of a perfectly well-defined policy directed to German ends, and already well known and discounted by others. In these matters it is not for England to cast stones. The real danger of the situation lies rather in the attitude of Bulgaria. There is not much to justify confidence in the small States of the Near East, except the self-restraint displayed of late by the Bulgarian Government. It is, of course, true that her subjects have assisted to foment the unrest over her border, but it is not easy to blame the Bulgarian authorities. In such a situation such proceedings were inevitable, for the Macedonian muddle has been complicated by religious and racial feuds. Within Macedonia are the Osmanlis, who are pure Turks, the Bulgarian Exarchists, then the Servians, Greeks and Roumanians, orthodox all of them, but differing in language, and therefore deeply divided, and lastly the Albanians split up into Patriarchists, Catholics, and Mohammedans. Of these elements the Mohammedans, Turks and Albanians are by no means the worst, and the efforts of Europe will not be directed towards sacrificing them for the benefit of the Christians, but solely to relieve an oppression that weighs on all. The most turbulent element, the Albanians, are in many ways the finest, and will never be effectually controlled from Constantinople. The Sultan's body-guard is mainly Albanian, and commands the policy of Yildiz in that respect, and they will not see their relatives and friends coerced to please Europe. But the control of finance does not involve this difficulty, and if the Powers fail there, the outlook in those parts will be anything but assuring. Bulgarian sentiment may well in that case get out of hand, and we might find an invasion of Turkish territory on foot before any attempt to check it could be effectual. Roumania would not improbably join Bulgaria, and their united forces are by no means to be despised even by the Turks, whose efficiency can never rightly be gauged owing to the squandering of her resources by official corruption. The Bulgarian officers at all events are excellent, and their army consists of at least 200,000 men, well armed and trained. Such a war would not be over soon and would give ample time to light up a European conflagration. A firm attitude on the part of the Powers is essential and may alone avert the gravest complications.

THE FORCED HAND.

THIS should have come hereafter. Impatience at wanton mismanagement of a difficult but not impossible situation was the first feeling stirred in us by the political commotion of Thursday last. We have never doubted, or pretended to doubt, that a time must come when the fiscal policy of the Unionist party would have to be settled by a square trial of strength. The difference between Free Traders and Tariff Reformers was not one of degree; it was an essential difference which could not be arranged. Neither was it possible that an unreal position, which prevented very large numbers of Unionists from openly supporting the only fiscal policy they cared for, should last. Sooner or later it was certain that the dominant feeling of the party would make itself felt. To most Unionists the so-called fiscal issue, which might with perfect accuracy be called the imperial issue, is the greatest in constructive politics, as distinguished from administration. How could it be otherwise, seeing that Free Traders honestly believe that retaliation and preference would ruin our trade and break up the empire; while the advocates of retaliation and preference believe it is the only policy that can prevent the empire from falling to pieces and save this country from being hopelessly left in the struggle for trade? If both sides believe that this is the real meaning of the fiscal controversy, it is plain that for them no other issue can equal it in importance. And when people are as much in earnest as all that, it is idle to suppose that their differences are going to be arranged. This thing had to come one time or another. But to suppose that because it must come, it could not matter much when it did come is a very great mistake. It might, and indeed does, matter a very great deal.

Mr. Balfour in our view made a mistake at the beginning; or, more accurately, he was "carted" by the Duke of Devonshire and found himself in an awkward position from which he has never been able quite to get free. But he has had the supreme ability to manage a situation which would have crushed an ordinary man. He has so managed it that the Unionist Government has been able to do much useful work, especially in foreign affairs, and his leadership has been compatible with loyal following on Mr. Chamberlain's part for the purposes of the day in Parliament, and it has not precluded Mr. Chamberlain from preaching the gospel of Preference. This, it seems to us, was the utmost that could be expected out of a situation crabbed ab initio: and it ought not to have been disturbed until after the general election, when the Unionist party would no longer be bound by Mr. Balfour's Sheffield pledges. There was no reason why things should not go on as they were, the Unionist party appealing to the country on the Home Rule basis, every fiscal group being left free to push its own tariff views as best it might. That was the only solution which would not force either Mr. Balfour's or Mr. Chamberlain's hand. Mr. Balfour's leadership is necessary to the party; and in our view Mr. Chamberlain's policy is necessary to the country. What was required was to secure the one without losing the other. If there had been a little more wisdom and less desire to force the situation, this result might have been obtained. At least the Unionist party would have put itself in the best position to obtain it.

No practised electioneer will question the correctness of Mr. Chamberlain's general orders for the election given out at Bristol on Tuesday. It is perfectly true that no party can win on a merely defensive policy; it cannot win on a compromise; and it will not win if the majority of its members are not allowed to fight for the thing they most care for. Mr. Chamberlain is not unnaturally impatient of the handicap under which we have to go into battle in this election; and apparently his impatience has got the better of him and prompted him to get rid of the handicap, if he can, without counting the cost. It is impossible not to read in many sentences of Mr. Chamberlain's speech at Bristol a direct challenge to Mr. Balfour's position, a challenge hardly compatible with acceptance of Mr. Balfour's leadership. Thus at any rate it appears Mr. Balfour has read them, and has allowed

his hand to be forced—not into acceptance of Mr. Chamberlain's fiscal views, which Mr. Balfour's pledge to the country forbade, but into a threat of resignation on the plea that he could not command a united party. It does not strike us as creditable to Mr. Chamberlain's judgment that he did not foresee this result of his forcing tactics. It is curious that he should have overlooked the compulsion of his Sheffield pledge on Mr. Balfour, or did not consider that if the party as a party made Mr. Chamberlain's fiscal plan the test issue of the next election, Mr. Balfour's leadership fell. We decline to discuss the suggestion that Mr. Chamberlain was scheming for precisely this latter result. Mr. Chamberlain is not capable of such baseness; moreover he would know that any injury to Mr. Balfour's position by alienating potential supporters would be damaging to the chances of his own policy. There are thousands of Unionists who would like Mr. Chamberlain's plan to be carried but will not support it until it becomes formally the policy of the party. They will stick to the leader of the party. Already Mr. Chamberlain's forcing tactics have produced their result in the resolutions—meant as a counterblast—passed at Bristol yesterday by Conservative associations of the West of England. On the whole, Mr. Chamberlain seems to have conceived his hand wrongly, a mistake very difficult to understand in so experienced a player.

At the same time Mr. Balfour would have been wiser not to allow his hand to be forced, and by more explicitness at Newcastle he might have easily forestalled the present situation. He should have stated in plain terms that he did not ask of any Unionist as a test of loyalty to his leadership that he should give up preaching any fiscal policy but Mr. Balfour's own: that fiscal questions were not to be the test of Unionist loyalty at the next election. It would have been plain then that Mr. Balfour was not demanding of tariff reformers the sacrifice of the policy they cared most about. For if Mr. Balfour were seeking to impose on the whole party his own fiscal compromise, neither more nor less, as necessary to the Unionist faith, then we should have to say that he was asking what was impossible and himself causing a rupture. This, however, his own dictum that agreement in fiscal matters has never been a test of loyalty to the Conservative and Unionist party precludes him from doing. But he should make it absolutely plain that he has no such idea in his mind. In any case it would have been much better to ignore any words of Mr. Chamberlain which he considered to impinge upon his leadership. Things could have gone on as they were and in due course the election would come; and would in fact have come precisely at the time when it will come now. It is preposterous that the Government, secure in Parliament, should be allowed to collapse without any necessity, almost without excuse. It is damaging to the Unionist record.

We cannot take seriously the representation that Mr. Balfour's resignation would be good tactics. It would have been good tactics to dissolve two months ago, but to confess yourself beaten, when you are not beaten, does not strike us as a brilliant move in any sense. We all know, of course, that if the Liberals took office, Unionists would have the great tactical advantage of exchanging the defensive for the offensive in the election campaign; but the Liberals know it too. They may be fools in some things, but they are not fools enough to fall into that trap. Probably Mr. Balfour will still have to carry on until a dissolution is possible, and all this flutter will have been for nothing. It is of course possible that the temptation to snatch at the sweets of office may prove too strong for Liberal sagacity. They have not had a taste of them for so long. But after the declarations of Sir Edward Grey and other Liberal leaders we can hardly help thinking that they will keep their heads rather better than such impetuosity would imply. After all we Unionists can hardly begin saying that the safety of the republic demands the immediate advent of the Liberals to office.

A CHANNEL FERRY.

THE disadvantages of the present method of conducting our cross-Channel traffic have long been apparent to everyone. The woes of the Dover-Calais passenger are a perennial source of inspiration to the humourist; if the weather does not always add the maximum of discomfort, still even those travellers who can afford the most luxurious modes of conveyance have to put up with a vast amount of unpleasantness in the double change from train to boat and boat to train. Every improvement in the means of communication causes an increased movement of persons, and it only needs a glance at the elaborate arrangements made by railway companies to provide through carriages over the most complicated routes to show us how far our Channel traffic halts behind ordinary land traffic and what are the possibilities of its increase. The impediments offered to the transport of goods are no less grave. The double transshipment with its unloading and reloading of every package twice is both dilatory and costly; in 1883, the latest date for which there is information, Mr. J. Staats Forbes put the cost at 2s. 6d. per ton at Dover and 2s. 7d. at Calais. Beyond this is the risk of serious damage to fragile and valuable articles which constitute the bulk of our business through the Channel ports. We need not wonder, then, that for upwards of a century—the first proposal was made in 1802—engineers have been fascinated by the problem of providing an unbroken service of communication between England and France.

The suggestions have been as varied as numerous. A bridge across the Straits, a tunnel underneath the bed of the sea, a tunnel built of iron rings on the sea-floor, a submerged tube, a submerged bridge, and a train-ferry constitute the main ideas of the inventors. Apart from its danger to shipping the cost of the bridge was prohibitive—£30,000,000 to £35,000,000. A tunnel through the chalk was distinctly more feasible, but the risk of failure was sensible, and the cost—£7,000,000 or £8,000,000 with an indefinite margin for accidents—still considerable. All tunnel and tube schemes, however, received their quietus from the Joint Select Committee of 1883 which advised against the tunnel on military grounds. The controversy which raged so violently is now at an end, and, whatever may have been the risks of invasion, the general public seem satisfied that the tunnel, however convenient, would be the cause of numerous scares and of heavy military expenditure. These grand schemes being out of the way, we are reduced to the simplest form of all, the train-ferry, the modern equivalent of the ferry-boat, which was our ancestors' first improvement on the primeval ford of stepping-stones. To Sir John Fowler, the famous engineer, belongs the credit of fathering the idea that the train-ferries of which Evan Leigh showed models at the Exhibition of 1862 afforded the most feasible means of improving communications across the Channel. Bills with this object passed the House of Commons in 1870 and 1872, but the former was withdrawn on account of the Franco-Prussian War and the latter was thrown out by the House of Lords. Since then the project was in abeyance till last session when the Channel Ferry Railway and Quay (Dover) Bill was put forward but was withdrawn on account of technical want of compliance with the Standing Orders. A useful volume has been published in support and explanation of this Bill.*

The engineers to the promoting company are Sir Douglas Fox and M. Thevenet Le Boul and Sir William H. White is their consulting naval architect, so that even without appealing to the great authority of Sir John Fowler it is plain that the plan has excellent professional backing. The engineering operations include the construction of suitable quays at Dover and Calais; the provision of means for transferring trains from the quays to the steamers and vice versa; and the building of steamers able to transport whole trains in all weathers. The large French engineering firm, the Compagnie de Fives-Lille—which is interested in the promotion of the train-ferry scheme—has solved

* "The Channel Ferry: Advantages and Feasibility of a Train Ferry between England and France." Compiled by Ernest de Rodakowski. With Plans and Tables. London: Harrison & Son, 1905. 10s. 6d.

the problem of transferring a train from a quay to a ship, where allowance must be made for an extreme variation of 24 feet owing to tides, by designing electric lifts capable of raising or lowering a whole train from or to the level of the steamer in three minutes. The construction of the ferry-boats will be entrusted to Sir W. G. Armstrong, Whitworth and Co. and the Chantiers de S. Nazaire. The former firm has been connected with the Channel Ferry scheme since 1872, and has already constructed three steamers for this class of work, notably one for the Russian Government to carry trains across Lake Baikal. By adopting the turbine principle a speed of 23 knots can be obtained, thus securing both quickness and smoothness of travel. We can best picture to ourselves one of these ferry-boats if we think of it as a floating station about 400 feet long, with enough beam to ensure stability, protected from the weather, and equipped with all the arrangements of a large station where the passengers may spend their time as they please. There would be separate boats for passenger and for goods traffic, and the latter would of course be less elaborately fitted up.

The financial problems have been faced no less satisfactorily than those of engineering. The capital proposed is £1,000,000 in stock and £300,000 in debentures of which £1,000,000 in all would be issued at first—a modest total compared with the cost of a tunnel. This would provide for the works at Dover and Calais and three ferry-boats, leaving £152,000 for working capital. Fresh steamers could be built as the traffic developed and with the success of the scheme there should be little difficulty in raising any necessary additional funds. The total annual cost, assuming eight trips a day, is made out at £120,000. The estimate of income is naturally more difficult, but from a careful analysis of the scanty information obtained from the railway companies and taking only the existing traffic between Dover and Folkestone and the Continent, it is put at £318,000. This leaves a comfortable margin for miscalculations. In addition we must reckon that the new facilities would draw trade from the other Channel ports, especially in all articles where speed of transport is desirable. The book above mentioned concludes with an elaborate estimate of the weight of our oversea trade, which, we may add, differs only by a reasonable percentage from that of other authorities. Out of a total of 103,500,000 tons (average for 1899-1903) one-fourth is conducted with France, Germany, Belgium, and Holland, and of the trade with these countries nearly one-sixth, or 4,176,000 tons, consists of perishable or high-value goods which would naturally seek the shortest route. To-day the total trade of Dover and Folkestone with the whole world is only 172,800 tons, so that the possibilities of the diversion of trade are immense. Again there is the certainty of new trade. Sir Jacob Behrens testified in 1883 that through communication with the Continent by a tunnel would lead to "a large increase of traffic" in woollen goods between this country and France, Spain, Italy, and Switzerland. Mr. Godfrey Wedgwood agreed that the tunnel would enable him to compete with Continental pottery as he could not do then. Sir B. Samuelson expected an increased export of British machinery, Mr. Henry Lee and Mr. John Slagg foretold a larger trade in Manchester goods. What was said of the tunnel holds good in respect of the ferry.

The case for a Channel Ferry may be established on its own merits, but perhaps it may be strengthened in the eyes of the timid by the addition that similar schemes are actually at work in different parts of the world. There are eight steam-ferry lines in Denmark, one of them twenty-six miles long across the Baltic to Warnemünde. Another ferry service crosses the Straits of Messina, and one, of which much has been heard recently, is worked on Lake Baikal. In America there are nine sea-ferries, the longest of which is thirty-six miles; of lake-ferries there are thirteen, eleven of which are on Lake Michigan, eight operating over distances from sixty to ninety-six miles and one 240 miles in weather conditions more severe in every respect than those experienced in the Channel. The expenses of the Ann Arbor lines are

under 27 per cent. of the earnings and the average expenses of the eight leading steam-ferries of the world over a period of years works out at 8s. 6d. per mile traversed by the ferry-boat, or about 24 per cent. of the rate assumed by the promoters of the Channel Bill. In almost every case there has been a remarkable increase of traffic.

THE CAMBRIDGE RAG.

IF there were no more serious element in the recent "ragging" affair at Cambridge than the wild spirits and rough exuberance which led in former days to the collisions between town and gown we certainly should not worry about it. We should regard it merely as an affair for ordinary University discipline, that would be manageable in the future as such ebullitions of animal spirits have always been in the past. But there was in fact something new in the latest town and gown disturbance. It was not in the real line of University traditions and Cambridge men may have to think seriously whether they are not called upon for the credit of their University to prevent a repetition of the gross conduct which celebrated the comparatively mild treatment of the Cambridge Rugby team at the hands of the New Zealanders. Undergraduates everywhere are thoughtless and high-spirited, and take a pride in shocking the humdrum citizen who thinks a little too much perhaps of his personal comfort and convenience; but we are not surprised to hear that there are undergraduates at Cambridge who are of opinion that lately the permissible limits have been overpassed. It is the first time we suppose in the history of town and gown rows that such serious expressions of disapproval have been heard from undergraduates themselves; and this in itself shows how entirely different affairs these old-time collisions were from their development into modern "ragging". The leading undergraduates seem to have privately and publicly protested in the interests of order. The "Cambridge Review" and "Granta", the chief undergraduate journals, have spoken very plainly on the subject, and a fund to compensate the victims of the disorders has been started under the lead of the athletic celebrities of the University.

The real difference between past disorders and the recent arises from the different relations that existed then and now between the University men and the rowdy young men of the town in regard to the police. In old days town and gown were bitterly opposed, and they worked off their feelings on each other with the accompaniment of more or less disorder; but they had no object beyond procuring the excitement of a stand-up fight. Now the town rowdies have discovered that more fun is to be obtained if they join their forces to the gownsmen and promote mischief as their apparent allies. The gownsmen are not out primarily to make attacks on the constituted authorities—that is not the tradition—but the result of the alliance with the turbulent elements of the town is that the whole body is diverted to make its attacks on the respectable townspeople and the police who are the natural enemies of the hooligan element. Without attempting to apportion the blame between undergraduates and rowdies it is sufficient to point out that 'Varsity men are in an entirely false position whenever willingly or unwillingly they in fact are associated with such allies. A large body of undergraduates alone would not have been guilty of the excesses actually committed; but a number of them, when they were intermingled with the town cads, undoubtedly took part in what was done. That this was more than usually serious might be inferred from the action of the undergraduates which has been mentioned. It was something entirely new that they should feel bound in honour to recompense people for the destruction of their property, and for personal injuries and insults inflicted upon women and other citizens who were entirely aloof from the fighting forces of the town faction. Undoubtedly a number of undergraduates were personally guilty of these serious breaches of law. They were not the worst offenders but they were offenders; and they have been punished by their college authorities, who would not usually be inclined to make too much of an affair of this sort. But this is a case

where they are undoubtedly justified in insisting that even youth shall regard itself as in some degree responsible for its own credit as well as under obligation to respect the rights of others.

The great difficulty of course must lie in dealing with the considerable number of undergraduates who regard the whole affair as a gigantic joke; or with the still larger number who are indifferent and view the matter merely as an agreeable excitement. If these undergraduates could be persuaded to regard the disturbances as what they really are, a blot upon the reputation of the University, they could prevent their recurrence. Probably they are under the illusion that they are in touch with an old University tradition. It should be the effort of the more responsible graduates to convince them that they are mistaken in believing this of the later developments. The Proctors might have the effect rather of hardening their hearts, but the intellectual and moral influence of their own contemporaries should be above all suspicion. The authorities in all probability could not dictate a policy to the undergraduates. If they attempted it, they would very likely be disregarded. Any movement must arise amongst the undergraduates themselves and the necessary and desirable public opinion be created by them. If they would dissociate themselves completely from the turbulent disposition of the younger townsmen, such outbreaks could be dealt with in the usual way by the police.

This will really be the end of all the town and gown tradition if the undergraduates do not take a serious view of the situation. The present divided jurisdiction between the University and the town authorities in the business of preserving order is really responsible for the undergraduates and the rough townsmen getting out of hand; and this cannot be tolerable in any town with the ambition to be considered as orderly as are other municipalities. Once the police were given a free hand in keeping the peace over all classes of inhabitants such scenes would become as much matters of history as the Porteous or the Gordon riots. The University authorities and the magistrates are bound to be at one in determining to put a stop to the modern versions of these historic émeutes, which are not "in the picture" of modern conditions. When what used to be a mere University row has become unmistakable rioting within the precincts of an English town, it must be evident to the least reflective youth that the whole thing is destined at last to fall into the hands of the police; and their tenderness towards members of the University in these circumstances will become a thing of the past. Undergraduates then in such a case would be to them only one class of the many kind of roughs with which they have to deal. We should be sorry if this had to be the solution of the difficulty. It is to be hoped that the good sense and good feeling of the University will prevail. Only pedantic people could feel seriously aggrieved by an occasional outbreak of undergraduate high spirits, even if it were accompanied by a certain amount of rough play. But this is no description of recent Cambridge undergraduate doings, which have been characterised by disregard of order and decency. If undergraduates do not seize the distinction, and do not resolve on creating a public opinion which will see in this matter a reflection on the reputation of the University, the end of it can only be the entry on the scene of the police with undivided powers equally over undergraduate and town rough.

THE CITY.

AS far as the Stock Exchange is concerned, the past week has been distinctly disappointing. At the opening it looked as though there would be quite active business in the gilt-edged market, as the news from Russia was more reassuring and it appears to be fairly certain that an increase of the Bank rate will prove to be unnecessary. But apart from a temporary improvement in Consols and some of the colonial stocks the promise of better prices was not fulfilled and the concluding part of the week was dull and unsettled although it was not difficult to trace this feeling to the

various rumours bearing on the home political situation. An interesting feature in the movement in Consols is the statement which has good authority that a considerable amount of buying has been on account of Russian houses and the story goes that the private fortunes of various Russian families are being sent to London for investment. The demand whilst it lasted was evidently of a genuine investment character and there was no backbone to the market when these purchases had been concluded. Paris was also in a much better mood during the earlier days of the week and bought quite freely of various stocks including South African mining shares, but the uncertainty of the political situation in Eastern Europe prevented any sustained optimism.

The Home Railway market has not been so much in evidence although the traffic returns, chiefly of the heavy lines, have continued to show satisfactory increases. The "Tube" stocks have been in demand, Central London Deferred having risen two points and in our opinion the price is likely to go still higher. Another "Tube" investment which is worth attention is the Great Northern and City 4 per cent. Preferred ordinary "A" shares of £10 each standing at about 5½ and yielding 7½ per cent. at that price on the basis of the last dividend.

The money squeeze in New York having largely disappeared, American railroad stocks have generally been much harder. The opinion of well-informed persons in New York who should be qualified to judge appears to favour a higher level of prices within the next few months. We hear that Northern Pacific Common are especially likely to go better, but this is a stock which should only be bought by the genuine investor as an improving investment. At the present price of \$208 for a \$100 share the yield is about 3.8 per cent., but it is certain that a much higher dividend could be paid, and on these prospects a rise in the price to the neighbourhood of \$250 is believed to be highly probable.

The industrial market has been moderately active, a feature in Brewery stocks having been the sharp rise in Alsopps on the rumours of the progress of negotiations for amalgamation with Ind, Coope and Co. Watney, Coombe and Reid issues have been weak on the announcement made by the directors in their recent circular to shareholders. It appears that a recent valuation shows a loss of over £2,000,000 arising chiefly from loans to customers and depreciation of freehold and leasehold premises. This loss has been partly met by the appropriation of the reserves of £800,000 but in consequence of the serious diminution in profits the goodwill is considered to be lowered by about £1,200,000. The net result is a loss and depreciation combined of £2,400,000 and the Board propose to write off this amount from the deferred ordinary stock of the company, reducing it from £3,200,000 to £800,000 in round figures. It is a most lamentable position to place before shareholders, but we think the directors are well advised to face the situation boldly, always supposing that the scheme will put the business on a firm basis and that no further cutting away will be necessary.

The demand for motor-omnibus shares has continued and concurrently there has been a falling off in the price of the horse-omnibus shares. We referred last week to an impending issue of 6 per cent. cumulative preference shares by the London Motor Omnibus Company, and the prospectus is now before the public who will we imagine have little hesitation in providing the £200,000 required. The company appears to have a type of vehicle which is unlikely to be superseded for a considerable time.

We have taken the opportunity on two or three occasions during the past year to utter a note of warning in regard to Egyptian affairs and we notice the chairman of the Anglo-Egyptian Bank, at the annual meeting recently held, spoke in the clearest terms possible as to the dangers which exist in the heavy speculative position which has been built up. We have viewed with the greatest disfavour the flotation of land and finance companies which have had no solid groundwork of an established business to build upon, and we are convinced that many of these

comparatively new promotions have had to take what the banks have already left. The population of Cairo and Alexandria is composed of a mixed lot of nationalities who are inveterate gamblers and the prosperity of the country during the past few years has assisted their operations. A number of these land and finance companies are certain to come to grief and the prices of good Egyptian stocks will of course suffer in sympathy. The investor who has confined his attention however to the best managed banks and railways has no cause for alarm, but we strongly recommend an overhauling of stocks by any person who may have invested in the class of company to which we have referred as undesirable.

The speech of Lord Harris at the meeting of the Consolidated Gold Fields of South Africa was distinctly more optimistic than any of his previous statements, although the effect was not very pronounced on the market. In the existing state of the South African market it would be unreasonable to expect much else unless a chairman had the magician's wand and could change the whole position which must otherwise work out its own salvation, a process which is likely to take a considerable time, judging from the depressing accounts one hears of the financial state of Johannesburg. Selling from South Africa of pawned stock has been continuous during the concluding days of the week and it is apparent that the pressure has come from that quarter as the shares offered are those which are known as "South African specialities"—the shares more particularly dealt in here and in Paris have been quiet as there has been an absence of buyers, but on the other hand there has been very little selling.

The Chartered Company held its annual meeting on Wednesday, when the Duke of Abercorn presented the accounts made up to March 1904, but amplified by a general statement of affairs to March 1905. The figures for 1904 are of course relatively stale and those for 1905 are more important as the drastic measures adopted for curtailment of expenditure are apparent, the actual reduction having been nearly £150,000, from £740,000 to £590,000 in round figures. The budget for the current year estimates the total revenue at £518,000 and the total expenditure at £531,000 or a deficit of £13,000 only. The six months already completed show that the Administrator's forecast has been fully borne out, so that it appears probable that the company is within sight of financial equilibrium. We must hold over until next week our comments on the reports of the Oceana Consolidated Company and the Transvaal Estates and Development Company.

INSURANCE.

CLERICAL, MEDICAL AND GENERAL.

FIVE months after the end of its financial year the Clerical, Medical and General Life Assurance Society presents to its proprietors the report for the year ending 30 June. This dignified leisureliness makes one feel that one is reading ancient history, but the important thing is that the report is a very good one. The new business transacted is larger than in any previous year, and the extension must be attributed to the inherent merits of the policies. Life assurance in the Clerical, Medical, and General is quite good under participating policies, and perhaps still more excellent under the without-profit contracts; but while this is the case the society is primarily a proprietors' office. It has a paid-up share capital of £50,000, and every five years the shareholders receive £62,500, of which about £10,000 is earned by their own capital, and the remaining £52,500 taken from the policy-holders.

The society has recently issued redemption or leasehold policies the premiums for which are quite appropriately kept in a separate account. In order to comply with the schedules of the Life Assurance Companies Act, and as a consequence of this new departure, the share capital is excluded from the Life assurance account, although the interest on the share capital is apparently included in Life assurance revenue. This is a little inappropriate, and it would seem preferable to publish a profit and loss account dealing with the shareholders' funds. Another quite recent develop-

ment is the issue of annuities. Presumably the connexions of the society will enable it to sell some annuities at its published rates, though why anybody should invest their money on the terms quoted we do not understand. Equally good companies give much better returns, but the Clerical, Medical is not very likely to take up business which is not profitable to its shareholders.

As a sign of the times the non-participating policies of the society are quite interesting. The rates of premium are lower than those of the majority of British Life offices, though some perfectly sound colonial companies quote more favourable rates. We have frequently expressed the opinion that the bonus system, which had its origin in ignorance, is in many ways a mistake, and that non-profit policies at low rates of premium, and with guaranteed surrender values, scheduled in the policy, for each year of policy duration, are the ideal assurance contracts. The Clerical, Medical is now working on these lines, and is prepared to supply anybody who contemplates insurance with a specimen policy containing details of the guarantees. These policies give the holder two options. He can at any time take the surrender value in cash or can discontinue the payment of premiums and take a paid-up policy for a smaller sum. A third option is given by modern companies, namely the continuance of the policy for the full amount for a specified period. In other words, the policy may be surrendered for paid-up term insurance; the society sells term insurance to those who wish to buy it, but declines to give it as an optional surrender; this seems to us to be a mistake and to lessen the value of an excellent policy. The benefits of such an alternative were brought to our knowledge with very great force by the case of a wealthy man who had three policies for £10,000 each. He lost all his money and had to discontinue the payment of premiums, whereupon he surrendered his policies for paid-up term insurance, providing for the payment of £30,000 in the event of his death within about eight years. He recognised that if he survived that time all benefits under the policies would cease. He confidently expected to make another fortune, but his death occurred before he did so, and his family received the £30,000. This new policy of the Clerical, Medical and General is quite attractive, and might have been considered a novelty five years ago: perhaps in the course of time all the best features of the most progressive companies will be embodied in it: it is a little lacking in completeness in its present form.

THE VALUE OF THE ROCK.*—I.

THE story of the steadfast heroism and endurance of the garrison of Gibraltar during the four long years of the great siege is known to every educated Englishman, but it is remarkable how small a number, considering the dramatic nature of the circumstances attending the defence, have read Captain Drinkwater's fascinating diary. Setting aside civilians, how comparatively few soldiers, not excluding those who have actually served on the Rock, know more than the outlines of the story of its early days and of its brilliant defence in 1779-1783.

Misapprehensions about Gibraltar are endless. The hackneyed "Gibraltar commanding the Straits" has been glibly used, like many another military expression, by amateur strategists until its very meaning has become as uncertain as it is unintelligible. For many people, upon hearing that the strip of sea between the Rock and the opposite coast of Barbary is fifteen sea miles and that in consequence no guns can range across it, have been heard to ask, what is the good of holding it when its guns do not "command the Straits"? Such folk would seem to be unaware that for over a century and a half after we captured it, our guns only ranged about a mile and were erratic at that, whereas heavy modern ordnance ranges over twelve miles and can be served

* "A History of the Siege of Gibraltar, 1779-1783, with a Description and Account of that Garrison from the Earliest Times." By John Drinkwater. New Edition. London: Murray. 1905. 2s. 6d. net.

from a height like Gibraltar with accuracy—certainly for over six miles. This of course is merely an aside, for the expression "command of the Straits" never was intended to refer to the range of cannon, and never did, but to the strategic position of Gibraltar with reference to adjacent seas, military harbours and lines of communication.

Another popular misconception about Gibraltar is that it rightfully belongs to Spain and *pari passu* is wrongfully held by England. Belong to Spain it certainly does by all the rules of geography, but so also by the same rules do the Channel Islands belong to France. But as regards its actual ownership, as in the case of the Channel Islands, history tells another tale. Despite the proximity of the splendid city of Carteia which existed for nearly a thousand years at the head of Gibraltar Bay and was successively the principal seaport in Bætica of the Phœnicians, Carthaginians, and Romans, the Rock itself remained uninhabited until the Moorish chief Tarik occupied it as a military base early in the eighth century. The "Moorish Castle" built at this period was completed in A.D. 725 and the Rock became known as Gebel Tarik—"the mountain of Tarik," whence the modern "Gibraltar". For seven and a half centuries did the Moors retain it, and it was not till 1462 that it was finally wrested from them by the Duke of Medina Sidonia. For the next forty years it was held by the Duke or other quasi-independent grandees of Spain until the year 1502 when Ferdinand and Isabella annexed it to the Crown, and for the first time in history it became *de facto* and *de jure* a part of the Spanish kingdom. It was captured by the British in 1704. Hence, strictly speaking, it belonged to the Spanish Crown for only 202 years out of the 1,194 years it has been a military post, and it is therefore doubly interesting to recall that next July (1906) it will have been in the possession of Great Britain for exactly the same number of years, namely 202.

The necessity for England to obtain a naval base in the Mediterranean was an obvious corollary to her determination in the seventeenth century to assert her sea-power in that region and formed a part of Cromwell's policy. Charles II., whatever may have been his shortcomings, realised the wisdom of this when he first came to the throne and Tangier came into our possession. The subsequent hapless abandonment of that splendid strategic point was due to the apathy and niggardliness of the parliamentary leaders of the period. William III., imbued alike with statesmanlike and sound military views and doubtless influenced by Marlborough, consistently endeavoured to obtain some defensible harbour near the Straits and aimed at Cadiz. It was Marlborough however who, with marvellous prescience and high strategic knowledge, whilst urging Cadiz as a suitable point, insisted upon the importance of our also holding a port east of the Rock and recommended Minorca. The possession of the fine harbour of Port Mahon, he urged, would enable our fleet to winter with security in the Mediterranean. He was influenced in this opinion by the entire dependence on sail power in those days and consequent difficulties of fleets passing through the Straits, where a foul wind often held them up for days and weeks. It was in the early part of Queen Anne's reign that an attack was projected on Cadiz, and Sir George Rooke finding that place too strong sailed on to Gibraltar and captured it. This was in 1704 and three years later Marlborough's plans were consummated by the capture of Minorca by Sir John Leake and General Stanhope. George I. actually was desirous of relinquishing the Rock to Spain and had it not been for the opposition of Parliament might have done so. In 1728 public opinion was so exercised upon this point that Parliament addressed George II. urging him to preserve both Gibraltar and Minorca to England in the treaty of peace about to be arranged. With the subsequent history of Minorca we are not now concerned. The stirring events of George III.'s reign and the national temper which came out of the famous siege, coupled with our final retrocession of Minorca in 1815, suppressed any idea of the abandonment of Gibraltar for many years.

WILLOUGHBY VERNER.

A PLAY ADRIFT.

AMONG the more obvious injunctions in my Manual for Playwrights is "If you make a fool your protagonist, you must make your play a comedy". It is of the essence of a fool that he cannot, except by other fools, be taken seriously; and every playwright must work on the assumption that his audience is composed of wise persons. When the protagonist is a fool, working out his folly, we derive an added pleasure in proportion to the seriousness with which he is taken by the other characters on the stage. But by a demand that we ourselves shall take him in that way we are naturally affronted. It is thus that Mrs. Lucette Ryley affronts us, in the play now enacted at the Scala Theatre.

As a comedy, it might have been excellent. A fool with a set of strict principles which he misapplies to the affairs of life, strenuously, and with the best intentions, is an especially promising character. He was used recently, and delightfully, under the name of Mollentrave, by Mr. Sutro. Mrs. Ryley has now pressed him into her service; and I suspect that, at first, she meant to use him in the right manner. She made him a clergyman, of the muscular Christian type, and transferred him from the regiment whose chaplain he was into a remote English village, there to fail through energy unallied to intelligence. She sketched prettily the type. The Rev. Edward Sotheby tears around the parish on a bicycle, exhorting the parishioners to play bowls and hockey, and promising to give up smoking if they will give up betting. His gardener grumbles at having to sweep away such heaps of leaves. "Ah", shouts Sotheby, "that's what we're here for: to make a clean sweep of things!" No priestly contemplation for him! He is of the church militant. "I have never", he shouts, "held with the old saying 'Get thee behind me!' What I say to his Satanic Majesty, is 'Come right up in front, and let's have it out!'" Having conceived him, Mrs. Ryley cast around for a situation in which he should come ludicrously to grief; and she found a very good one. She conceived a poor relation of some rich parishioners eloping (*pour le bon motif*) with a youth who was engaged to her cousin, but repenting and returning after an unlucky absence of some twenty-four hours. Mrs. Ryley conceived that Mr. Sotheby should proceed to bully the family for being shocked, and for declining to throw open its arms to this young lady. Mrs. Ryley conceived that he (a widower, with a soldier-servant) should promptly instal her in his own home. She conceived that when the parishioners began to "talk" and ceased to attend the services in the parish church, Mr. Sotheby (loving another) should spring an offer of marriage on the young lady (loving the young man with whom she had eloped), and should shout her into acceptance. Mrs. Ryley conceived that Mr. Sotheby's desire to save, by wrecking his and the young lady's life, a social situation which could easily have been saved by advising the young lady to marry the still eager young man, or by advising her to become a governess (as she finally does) elsewhere, would be an admirable illustration of Mr. Sotheby's ineptitude for things in general. Of course, Mrs. Ryley was not going to let him achieve his folly. (That would have been too painful for comedy.) He was to be (as he is) saved by the second-thoughts of the young lady, and left (as he is not) gasping at his own folly, and being quietly advised by the other lady to be in all things less strenuous henceforth, since the number of muddles he will make will be proportionate to his activity. Such, I conceive, was Mrs. Ryley's conception. Having a sense of humour, she could have realised it very nicely on the comedic plane. But she is, also, a sentimentalist. And she wrote "Mice and Men". And she remembered how good Mr. Forbes-Robertson was in it. And so she has treated her muddle-headed clergyman as the romantic hero of a sentimental drama, and has asked us to take him at that valuation. But a fool whom we are asked to take seriously, and to cry over, with never a smile but of doting fondness, is not less exasperating than a fool in the midst of comedy is delightful. Nor does Mr. Forbes-Robertson, with his

constitutional incapacity for playing the fool, prevent us from being exasperated. He seems, as ever, a man not less wise than noble. But the surface of wisdom that he imposes on the part of the clergyman does not obscure for us the clergyman's inanity. Another reason why he should not have played this part (which, indeed, I deem worth no man's while) is that he is incapable of looking, or behaving, like a disciple of Charles Kingsley. All the time that Mr. Sotheby is saying bluff things about physical exercise, and about tackling the devil, and about the joys of tobacco, and about distribution of blankets and soup-tickets, we feel that he is thinking of other things—especially of the Early Fathers; and that his soul is truant in the quadrangles of Oriel, or in the lanes round Littlemore. Throughout, Mr. Forbes-Robertson's performance has this beautiful and mystical dignity, except in one scene—the scene where Mr. Sotheby converses with his six-year-old son. Here, for me, the effect was rather ludicrous. The child had a peculiarly fixed smile, and a peculiarly squeaky voice, and, sitting stiffly beside Mr. Forbes-Robertson, it squeaked a string of precocious questions which were parried in a deep, sonorous baritone. It is a curious thing that whenever I see a ventriloquist perform, in a music-hall or elsewhere, I fall immediately under the spell of illusion. I am not conscious of a doubt that the puppet on the ventriloquist's knee is a real child, asking awkward questions by which its elder is really embarrassed or annoyed. But, in this scene at the Scala Theatre, I suffered the exact converse of that illusion. I could not believe that the child was of flesh and blood, and that Mr. Forbes-Robertson was not putting the words into its mouth, and pinching it to make its head turn and its jaw open and shut. Squeak, squeak; and then the embarrassed baritone; squeak, squeak—I even fancied that I saw Mr. Forbes-Robertson's lips moving, ever so slightly. I was quite astonished when, at length, instead of being caught up in the gentleman's arm, and bowed over with a genial smile, before being carried to the wings, the creature walked off all by itself. In a play that could have been taken seriously, the effect of this scene would have seemed deplorable to me. Even in this play it ought to be avoided, I think. Perhaps if Mr. Forbes-Robertson did not let the little boy sit quite so close to him, one would get the illusion that Mrs. Ryley intended.

The lady whom Mr. Sotheby really loves is impersonated by Miss Gertrude Elliott with the quaint and elfish prettiness of manner that is hers. The part confirms my theory of Mrs. Ryley's first intention. It is a sheerly comedic part. The lady, who is a rich Australian, goes by the name of Mrs. Patullo, and often refers, more in sorrow than in anger, to her husband, who is "in the Bush". But it turns out that there is really no husband at all. He has been invented to keep fortune-hunters at a distance. When the lady finds herself in love with Mr. Sotheby, she "kills" Mr. Patullo, and comes on dressed in deep mourning. The scene is, of course, a reminiscence of the classic scene in "The Importance of Being Earnest"; but, not having been properly led up to, it falls flat. In any case, it would be inappropriate to a sentimental play. Miss Van Buskirk tries hard to make pathetic the part of the eloping young lady who consents to marry the clergyman, and then runs away from him. As the crises in this young lady's life are consistently marked for us by her recitation or consultation of railway time-tables, Miss Van Buskirk's task is not a very grateful one. The other characters are conventional stage daubs. Mr. Sydney Brough manages to make one of them live, and live delightfully, by his own humour and naturalness. The other members of the cast try to vivify their parts by violent and chaotic over-acting. They mouth, shout, strut, beetle their brows, continuously, making a desperate fuss about nothing. Let me give an example of their method (if the term "method" can be applied to a thing so closely resembling madness). One of the unimportant characters, a major, happens to meet in the clergyman's room a still less important character, named Harmony, and, when he makes his exit, he has to say "Good night, Mr. Harmony". The actor, of whom nothing is here required beyond an ordinary tone and deportment,

shouts "Good night" at the top of his voice, then says "Mr.", and then, after a pause, letting a rich smile steal over his features, he enunciates "Harmony". Then he makes a dash for the door-handle, and flings himself out into the passage. I can imagine how surprised and puzzled would be any French, or German, or American visitor by such exhibitions of British art in acting. I can imagine, too, how easily such exhibitions might be suppressed by a good stage-manager.

MAX BEERBOHM.

SEMPER EADEM.

WE have sometimes thought, when reading *Legends of Sleepers* (of the seven of Ephesus, for instance, or of Rip Van Winkle), that the surprise felt by them on awaking into a strange world has been exaggerated; that after a day or two the strangeness would wear off, and they would, in vulgar phrase, get into their stride again. "If", says Gibbon, "the interval between two memorable æras could be instantly annihilated; if it were possible, after a momentary slumber of two hundred years, to display the new world to the eyes of a spectator, who still retained a lively and recent impression of the old, his surprise and his reflections would furnish the pleasing subject of a philosophical romance". A sentence as plump and polished as its author. But Gibbon, who doubted of many things, would pardon us for being sceptical as to its truth, for thinking at least that it contains more romance than philosophy.

That there would be great outward changes is inevitable; cities where we remembered deserts, possibly deserts where we had seen cities. But would this surprise us? We should say "I see they have been building", or "I suppose they have had an earthquake", just as we do when we return to a place after ten years' absence. We ourselves remember Bexhill a pretty little village. Not wishing to be libellous, we will only say that when we last saw it, it was not a pretty little village. But though we were a little saddened, we were not at all surprised. The astonishment felt by the awakened sleeper would be only at his own prolonged sleep. For it is we ourselves and our neighbours who really interest us, and when we found that we were the same, and that the men and women in the new world were just like them of old, we should not bother about such trifles as the felling of forests or the invention of telephones. "The proper study of mankind is man", and

"Der kleine Gott der Welt bleibt stets von gleichem Schlag
Und ist so wunderbar, als wie am ersten Tag".

No persecuting tyrant is likely to build us into a cavern as Decius did the saints of Ephesus, nor have we in our cellars any of that goblin Schnapps that lulled the sinner Rip. The only way in which to find out what our sensations would be is to look back into old records, and find how far the reflections induced by a bygone state of society fit the present. To this end the works of genius will not serve. Genius, *ex vi termini*, is for all time. It is a commonplace to say how "modern" Shakespeare is. Even Pepys had too much genius for our purpose. Old newspapers are the best field for exploration, just because written from day to day by men who commented on everyday matters, with no desire to say anything striking, and no more genius than we have ourselves.

We picked up the other day at a bookstall two small volumes (published by Pickering 1840) entitled "The Table Talker or Brief Essays on Society and Literature". (We may observe that we do not at all like the title. Table talk we are accustomed to from Luther to Hazlitt, but table talker?) The essays, most of them very short, were "written for the 'Morning Post', begun in October 1838 and still continued". The author hopes that the republication may not "be attributed to any overweening opinion, on his part, of their merit". "It was suggested by many, and especially by one friend &c." "There is abundance of

material for another series should the public &c." "In the meantime their indulgence is requested &c."

The work is anonymous, nor can we yet find out the author's name that we might give him due honour on the title-page of our copy, which we should like to do, for, "without any overweening opinion of their merit" the essaylets have amused us. And chiefly because they might have been written yesterday. The writer has probably been long at rest: if he got up to-morrow, he would say the same things over again.

Many of them are on moral subjects where we should not expect much change in the point of view. Most truths according to Dr. Opimian are about 2,000 years old, and most laws of conduct are much older than that, and date back probably to those Dæmon Kings of Egypt to whose invention Monboddó ascribed the art of language. In his literary remarks he goes rather too much in awe of that young person of whom Dickens said that "there appeared to be no line of demarcation between her excessive innocence, and another person's guiltiest knowledge". He rails at modern novels in set terms. "There is nothing of the horrible, the wicked, the indecent, which their rank minds conceive, that they have any hesitation in writing down and publishing. A fearful mingling up of romance and abomination is the daily work of these writers". And he recommends his readers to return to Scott. We should give the same advice to-day, though we should base it on the lower ground that Scott is amusing and modern novels pretty tough reading.

Our Table-talkers is wroth with "Newsreading Drones". "Such is the perverseness of humanity, even at mature years, that men are more apt to spend their hours over that which is not worth reading than over that which is important and instructive. Those journalists who desire to do what is right must indeed take pains to put something worth reading into their columns; but if their object be merely to be read and talked about by the million, the most ordinary trash, if spiced with enough of impudence, will be abundantly sufficient for the purpose."

He is rough on "Educationists". "Have they made more obedient children—more diligent and attached servants? Have they given to parents and to masters more just notions of their responsibilities? Alas! no. They have endeavoured to impart 'useful knowledge', 'the principles of property', 'the elements of political economy', and they have directed attention to the sublime mysteries of science! This will never do." He can't abide 'Arry. Bank holidays were not yet, so he paints the following lurid picture of him. "A frosty Sunday in the London Parks is a hideous and sickening sight. Ice seems to have a special attraction for the thoroughly vulgar. On comes the enormous mass, tramp, tramp, sans intermission, the whole day. Everything that one would wish to see kept trim and neat is wantonly crushed, battered, smashed, or ground into dust by the innumerable feet that come pounding along. And then such a horrid gabble—such utterance of slang, such swagger, such puffing of filthy tobacco smoke from those caves which seem the natural homes of what is nasty—namely the mouths of the tobacco-smokers; and then the overdressed young women too, with their horrid voices, and their cumbrous flirtations! It is too bad." He would rather, "with William Wordsworth, contemplate a quiet old beggar, by the wayside—so he were but quiet—than look on at any mob, well dressed or ill dressed".

He is much exercised by the growth of London. "Go where you will, east, west, north, south, this plague of building smites painfully upon the eye, and grieves the heart". "Modern improvement, and other maggots, have destroyed and removed about two-thirds of the trees in Kensington Gardens." "The Mall in St. James' Park, where ten or twelve years ago one might walk as in a solitude, listening to the robin-breast singing his very best in Carlton Gardens, is like a street." And he hated trains. "Transportation for life, or condemnation to poke their own steam-engine fires for seven years—a more grievous sentence—should be awarded to those who contrived that the G.W.R. should deform the once rural Harrow Road with iron and steam abominations."

In another place he speaks of "Locomotive engines, by which rich people are shot through the air at the rate of thirty miles an hour, and poor people are killed at the rate of three or four per week". Have not we heard something like this quite lately? Can we in 1905 confidently say "Nous avons changé tout cela"?

Well, it is a comfort to think that all ages are much alike, and we are grateful to the tabletalker. He helps us to keep the middle path between the indigestible optimism which welcomes every innovation, and thinks that man is more of a man when he calls mechanism to his aid, and the pessimism which believes that "man was created a little lower than the angels and has been steadily getting a little lower ever since".

PIED PIPERS.

THAT long-continued succession of thin shrill notes which may be called the piping of the oyster-catcher is one of the most interesting features of the bird's life and habits. To understand just what it expresses is often a difficulty, nor are matters greatly helped by realising, as one comes to do in time, that it expresses everything—everything, that is to say, which rises above the dead-level of commonplace thought and emotion. Thus, besides being the ordinary, or, at any rate, the most effective vehicle of love, friendship, fellowship, anger, hatred, rivalry, it gives utterance also to the more generalised feelings of pleasure as well as of disquietude. Nor is it a mere register, so to speak, of emotions having their source elsewhere, but, like some favourite instrument in the hands of a master, has become itself an important business and main source of satisfaction in the bird's life—so that to the joy of eating, loving, living, there is added the joy of piping, equal, perhaps, if not superior to either of the other three. Thus in the earlier part of the breeding-season, two birds which, in the circumstances, one must assume to be males and rivals, may often be seen piping together to one who makes no response, and by her general modesty, or coquetry, of deportment proclaims herself a female. The rivals do, indeed, sometimes end their musical displays by flying at each other, but the wonder is that they do not do this much oftener, and to a more envenomed degree. Instead, they stand for a long time side by side, and piping with the greatest empressment, and when their Dulcinea walks away, as she does, after a time, with a coy step, they follow her, still in the same relative position, and without discontinuing the duet. This goes on till finally the female flies away, and all the time the performers seem much more filled with the spirit of emulation than with that of mere vulgar intolerance—one would say, indeed, that they not only enjoyed piping, but enjoyed it still more in company. This, I believe, is really the case. If the birds are rivals, which is not to be doubted, yet still more are they musical connoisseurs, more interested, perhaps, in the means by which they mutually seek to recommend themselves than in the end for which such means are employed. That they are absorbed, for minutes together, in the ecstasy of the art which they practise, seems obvious enough, for standing, as I say, side by side, and so near as almost to touch one another, they do not fight, but they do play, and it is generally in the pauses for breath, as one may say, when the strains die down or cease for a moment, that such outbreaks as do appear take place. These, when I have myself seen them, have been but slight, the rivals hurrying, as it were, from so poor a fray, to become reabsorbed in the higher musical contention. Sea-pies, however, are fighting birds and often sweep down upon one another, as they feed upon the shore, with great violence, and a sweep of the wings that can be heard at some distance. This happens more frequently as the evening falls, and the rushing sounds may be heard when it is no longer possible to distinguish the bird making them. In the actual combat no specially interesting or peculiar actions seem to be resorted to as in the case of the avocet, but each bird does what it can with beak and wing, thrusting, or seizing, with the one, and striking with the other. There is a scuffle in fact—often in the shallow water—and in the course of it one of the combatants may

succeed in seizing the other, by the neck or wing, with a grasp too powerful to be shaken off. The bird thus held makes the most violent efforts to escape, springing up, or dragging its oppressor about through the water, which is splashed about in all directions, and beaten violently by the wings of both parties. A scene like this causes great excitement amongst other oyster-catchers who press after their struggling comrades, or stand around them, uttering all the while a frightened "teep, teep, teep", the true piping note, but nervous and attenuated—broken, one might say, with anxiety. Nor is this emotion confined to the fellow-species of the combatants. A band of avocets that have also drawn near may share to some degree in it, and when the detained bird at length struggles loose, these, as well as the oyster-catchers, and indeed every other bird near, rise into the air, and hang there on quivering wings for quite a little time. A scene has been witnessed, an event in the bird world has just taken place, as important, in the estimation of the onlookers, as any of those—some not wholly dissimilar—which arouse our own human interest or call forth our human moralisings. Whether, in the sum total of mundane affairs they are of more or less real importance, or, as is perhaps more likely, work out about equal, it is not worth pausing to inquire, since the answer to all such questions must ever be matter of opinion.

We have supplied our illustration of the sea-pie's characteristic note, for the purposes of courtship and rivalry. To some extent this may also be called a warlike use of it, but, for reasons already explained, the combination is not in this case so perfect as with birds of bellicose propensities whose musical proficiency is a less distinctive feature. A better example is perhaps offered in the following episode, by which it will be seen that the male and female oyster-catcher are accustomed to take common part in the expulsion of any unwelcome visitor from a too close proximity, or from territory which, for any reason, they may choose to consider their own. On a delicious stretch of smooth white sand, forming a long, narrow plain between two lines of white rolling sandhills, stretching to infinitude, two pairs of oyster-catchers stand, near but apart—a little oasis of warm, feathered life in what would else be an unrelieved solitude. For hours they have stood there, seemingly in perfect agreement, but at length, and for no apparent reason, since the situation remains otherwise unchanged, a dissident note is struck, very literally, by one of the four. This bird all at once raises the family cry, and advancing with it, his head lowered, to just in front of his partner, pipes now most insistently, as though to invite co-operation. This is not long withheld, and the two are soon piping together, each with far greater spirit than either, probably, would be capable of, if alone and unsupported. And now, their hearts being warmed, they run, side by side, along the sand, taking funny little short steps, holding their two heads always down, and piping continuously and loudly. Then, in a pause, they face each other again, and with the tips of their bills almost touching, and but just above the ground, pipe for awhile, more thinly and tremulously, till, coming into line again, their voices rise, once more, to their full pitch and resonance, as they strut along as before. There could be no plainer exposition, and hardly a more interesting one, of a planned dual performance which in almost every instance is commenced in this way, by one bird piping, as it were, at another, as though inviting and pressing it to join. Hitherto there has been no hint of any ulterior object in these musical demonstrations, no sign of ill-feeling between any of the four birds has been otherwise discoverable; but now hostility, whether designed from the first, or growing, as it were, unconsciously out of a sort of pyrrhic measure, begins to appear. The pair of pied pipers approach the other pair, and as these retire, seemingly with a just sense of what such a visit implies, press more and more upon them, till the whole quartette, running as fast as it can, and still keeping two and two, exactly behind one another, presents one of the most absurd spectacles that it would be possible to see. Even in the heat of the chase, the pursuing birds do not lose their order, and with heads still held severely down, they continue to pipe all the time. With the fugitives, however, the formation becomes gradually

broken, for, more and more anxious to escape from such attentions, they race faster and faster, alternately outstripping one another, till at length, unable to find refuge on earth, they seek it in the fields of air. On this, the musicians stop and stand looking at each other, for a little, as if sharing one another's emotions. Their voices sink, and, becoming gradually mute, they are soon dozing, together, in undisputed possession of as wide a solitude as they may mutually agree to call their own.

EDMUND SELOUS.

BRIDGE.

THE PLAY OF THE THIRD HAND AGAINST A SUIT DECLARATION.

WHEN a suit declaration has been made by the dealer, and the third player is fortunate enough to win the first trick, it is often good policy for him to lead a trump through the declaring hand up to weakness on the table. When the dummy puts down a short suit and two or three small trumps, it is almost imperative to do so, with the view of preventing the dummy making his small trumps by ruffing.

Remember that, just as it is always good play to force the strong hand, so it is very bad play to allow the weak hand to get in a ruff, if it can possibly be avoided. If the dealer has had the lead, in either of his two hands, and has not led trumps, it is nearly always right for his opponents to lead them, as the dealer must clearly have some object in not taking the trumps out. Either he is trying to establish another suit before leading trumps, or he is playing for a ruff in the weak hand, and it should be his opponents' object to endeavour to thwart his amiable purpose.

A somewhat similar position is when the dealer declares a strong trump, and the dummy puts down a long unestablished suit with one other certain card of entry. The object of the defenders should be to get that card of entry out of the dummy hand before the trumps can be drawn. Suppose that the dealer declares hearts, the dummy puts down

Hearts—7, 5
Diamonds—Knaves, 6, 4
Clubs—Ace, 9, 3
Spades—Queen, knave, 10, 7, 4

The 10 of diamonds is led, and the third player's hand is

Hearts—9, 3
Diamonds—Ace, queen, 7, 5
Clubs—Knaves, 10, 6
Spades—Ace, 8, 5, 3

It requires very little reasoning power to infer that the dealer has a strong heart hand, with the king of diamonds (marked in his hand), and very likely the king of spades as well. The immediate object of the third hand, before thinking of anything else, should be to try to get rid of that ace of clubs before the spades can be established. He should at once lead the knave of clubs, so that, unless the king of clubs is also in the dealer's hand, the dummy hand is rendered absolutely powerless. If the dealer has everything the situation is hopeless, but so long as that entry card remains in dummy there is always the danger of the long spade suit being brought in after the dealer has exhausted the trumps, therefore the entry card should be got rid of at any cost.

When his partner has doubled an original suit declaration made by the dealer, the third player should always lead his highest trump directly he gets in. If it should happen that he has an ace, king suit and a second trump, he may lead the king first, so as to show his partner how to put him in again, and then his best trump, but it is highly improbable that he will have such strength as this when his partner has doubled.

When his partner doubles a declaration made by the dummy, he must be guided as to his lead by the strength exposed on the table. When it is a spade call which has been doubled, it is nearly always right to lead his best trump, unless, of course, he is leading up to a tenace in dummy.

When the third player holds king and one other only of a plain suit, that is, of a suit other than trumps, the king followed by the small one is a fine lead, if neither the ace nor the queen is in dummy. It can do no possible harm, as the king is hopelessly dead if both the ace and queen are in the dealer's hand, and if his partner has the ace, or still better the ace and knave, it becomes a very good lead, and will often enable the third player to make a small trump.

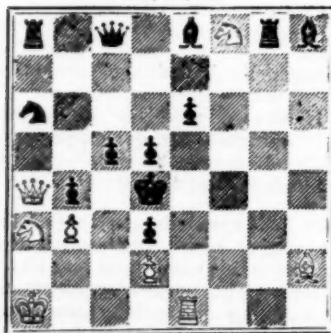
It should not be difficult for the third player, after the first card is led and the dummy exposed, to form a pretty accurate estimate of the chances of the hand, having the light of twenty-seven cards to guide him. There are certain obvious inferences that he can draw. If the dealer has not declared No Trumps, and there is only one ace apparent in his own hand and the dummy's, his partner has certainly got one ace, and very probably two, and that represents one or two certain tricks. Somebody must have strength in hearts, and if the dealer has declared diamonds or has passed the call, and neither the third player nor the dummy has much in the heart suit, his partner is marked with at least two honours in hearts. If the dealer discloses considerable strength in two suits, it can safely be assumed that he has little or nothing in either of the other two, otherwise he would have declared No Trumps.

The first consideration of the third player should be to determine whether his partner has led from strength or weakness. If the opening lead is obviously from weakness, it must by no means be taken for granted that the original leader has nothing of value. On the contrary, he very probably has one or more guarded suits which he did not wish to open, but preferred to have led up to him. A slavish adherence to the rule of returning one's partner's lead is a fatal mistake against a suit declaration. The third player has an absolutely free hand to return his partner's lead, or not to do so, as he thinks fit.

CHESS.

PROBLEM 56. By J. BRUSKI.

Black, 12 pieces.



White, 8 pieces.

White to mate in three moves.

Solutions to above will be duly acknowledged.

KEY TO PROBLEM 54: 1. Kt-B4.

KEY TO PROBLEM 55: 1. Q-Kt4 ch.

The following game was played in the cable match between Berlin and New York.

FOUR KNIGHTS OPENING.

White	Black	White	Black
Lewitt (Berlin).	Köhler (New York).	Lewitt (Berlin).	Köhler (New York).
1. P-K4	P-K4	5. Castles	Castles
2. Kt-KB3	Kt-QB3	6. P-Q3	P-Q3
3. Kt-B3	Kt-B3	7. Kt-K2	Kt-K2
4. B-Kt5	B-Kt5	8. P-KR3	...

The object of this move is to prevent black posting a piece on Kt5. But as it is not vital for white to prevent that manoeuvre and as it is not obligatory upon

black to make it, this move is an absolute waste of time. As was pointed out in the last article, the pawn merely becomes a target for black's QB. It is a very tempting move and on that very account the greatest care and judgment should be exercised before making it.

8. . . . Kt-Kt3 10. B-R4 P-Q4
9. B-K3 P-B3 11. P-B3 . . .

On account of the waste of time involved in his eighth move white feels compelled now to drive this bishop to a commanding position so as to find room for his own KB.

11. . . . B-Q3 14. P x BP R x P
12. B-B2 Kt-R4 15. Kt-Kt3 R x Kt
13. Q-Q2 P-KB4 16. Kt x Kt . . .

If instead P x R then Kt(R4)-B5 followed by Q-R5 wins.

16. . . . KR-B1 18. Kt-K2 . . .
17. Kt-Kt3 Kt-B5

If B x Kt then P x B followed by P-B6.

18. . . . Q-Kt4 21. B x Kt P x B
19. Kt-Kt3 P-KR4 22. Kt-R1 B x P
20. B-Q1 P-R5 23. B-B3 Q-Kt3

Black can play B x P but wishes to follow it up after B x B with P-B6 instead of P-R6. In the latter case white would play P-B3 thus bringing the queen to the rescue.

24. K-R2 B x P 27. P-Q4 Q-Kt4
25. R-KKt1 P-R6 28. R-K5 . . .
26. QR-K1 R-B3

This is the only move to avoid a very curious mate which black was threatening, i.e. 28. . . . R-Kt3 followed by Q-Kt6 ch; P x Q, P x P ch; Kt x P and B x Kt mate.

28. . . . B x R 32. Q x B R-Kt3
29. P x B Q x P 33. R-Kt1 R x R
30. R-K1 Q-B4 34. K x R R-K5
31. Q-K2 B x B and white resigns.

CORRESPONDENCE.

MERCHANTS AND MISSIONARIES IN JAPAN.

To the Editor of the SATURDAY REVIEW.

63 Cheyne Walk, S.W.

SIR,—I must again ask you to allow me to occupy some of your space with a letter on your criticism of my last letter on the subject of "Great Japan". First of all I feel that I must thank you for having in your comment furnished a possible reason for the attitude of the foreigners in Japan. When you say, "Is it any wonder that foreigners yielded to the temptation to which they were suddenly exposed, and shelved every consideration of the immediate future in order to profit by the golden opportunities of the moment? Would it have been in human nature to do otherwise?" it seems that you touch the keynote of the situation, a thing which I did not attempt to do. It is not to be imagined that human nature has so completely changed since 1859 as to render the foreigners immune from temptations to which they then succumbed. So much for the assistance which you have given me, which it seems to me is much more vital than any individual cases could be. Were I to cite such, giving names, it would doubtless be easy to argue that these were exceptions. It seems better for me to confine myself therefore to instances which affect more than the individual. In doing so I would say that I have not at all the desire of calling attention to any shortcomings on the part of foreigners in Japan, nor do I deny that there have been foreigners who have done and are doing good work for Japan. But it is only right to remember that there have been few if any instances of a foreigner going to live in Japan from purely disinterested or philanthropic motives. In the case of the majority of valuable foreigners they have been engaged by the Japanese for a special purpose and have received adequate if not handsome remuneration for their services. That is no discredit to them, and they have in many instances done excellent work there in the Japanese service, which is as it should be, but it

must be remembered in order to get a just perspective in judging the question. There are also unofficial persons or companies which have done good service to Japan, while carrying on their own affairs, such as Jardine Matheson and others.

In the same way there have been missionaries who have done good, but it must be admitted that here the proportion is smaller. It is only "in human nature" that the missionaries should not look with pleasure upon any move that tends to deprive them of their means of livelihood. That is no more than is the case of many nonconformist preachers who, unconsciously perhaps, model their sermons on the wishes of the wealthy members of their congregation. There are ample evidences that the heads of the missionary bodies are not quite satisfied that the men sent out are the best possible and there is a feeling that the best intellects are rather retained at home than sent out to Japan. Be that as it may, there is no denying the fact that as regards the Japanese the majority of the missionaries are locally illiterate. By that I mean that they are unacquainted with the language of the country and people where they are working. They are much in the position of a Buddhist priest who should attempt to convert the people of this land knowing only to write and read Japanese. I mention this only to show that there might be cause on their part for a fear of supersession since the missionaries are obviously not the best fitted for the task of converting the Japanese, however successful they might be with their own countrymen. Undoubtedly the majority of the missionaries set out ready to face any and every hardship, and their zeal, even if misplaced, does them credit, but it too often requires but a short residence in Japan to enamour them of the attractions of the fleshpots. It has been said, and by a religious teacher, that the lot of the missionary in Japan is much less arduous than that of the average curate in England! There are also opportunities of "profiting by the golden opportunities of the moment" which have not been altogether neglected. The history of the Karnizawa health resort is an interesting page in the history of missions in Japan, and there may perhaps be other instances in which the management of real estate interferes with the propagation of the Gospel. A very interesting case was tried in Japan shortly before the war in which it transpired that some of the faithful had been led astray by a bogus Russian agent, and had parted with sums of money in return for which they were to be appointed Russian consuls or vice-consuls. In other words they were anxious to undertake work besides their religious duties. The wisdom from a religious point of view of such a step at a time of strain between Japan and Russia is open to question, but the fact that the victims of the trick were not ashamed to bring the matter into publicity is still more significant. Missionaries too are only human. It is of interest in this connexion to recall that in the letter of Bishop Awdry, than which it would be difficult to conceive a more unprofessional effusion, he considers it necessary that even those who are esteemed fit to work in the rest of the world and who have received the consecration of a bishop must be further tested in the actual Japanese field before holding the same standing there. Are the irresistible temptations of life in Japan so very terrible to frail human nature?

With regard to the question of misrepresentation by foreign residents, I would briefly call your attention to the public campaign organised by them at the time of the discussion over the revision of the treaties and when the house tax dispute was acute. I may venture to affirm that in no other country in the world would such direct and unjust misrepresentation of the Government and the land be allowed to foreigners. At the time of the house tax dispute, when the Government determined to collect the payments due under protest if need be with a guarantee that the moneys would be paid back should the arbitration go against Japan, it was openly declared in public meetings that the Government was not to be trusted to hold to its promise. Individual instances might be given such as the recently published views of the Rev. A. B. Scherer. This reverend gentlemen says that "the two cancers at the core of the Japanese character are deep-set dishonesty

and abandoned impurity"; that "Japan is the only civilised Government which deals in licensed prostitution as a source of revenue and tolerates the sale of young girls by their parents under guise of a regard for filial piety"; that "Japan is still a country where the word 'lie' . . . is not a term of reproach but rather implies a jocular compliment" and that nauseating conceit mars popular manners. It would be difficult I think for anyone to deny that there is a considerable amount of direct misrepresentation in these statements. I met a merchant only this week who is a great purchaser of Japanese material and he was deploring the loss of some of his trade to the Japanese. I asked him whether the Japanese were encroaching on his European markets and he said that so far their bad reputation was against them. "And", he added, "I sincerely hope that their reputation will not improve because they would be our most formidable rivals". I do not for a moment say that this merchant would consciously misrepresent the Japanese, but it is easy to imagine that smaller merchants might be tempted to follow the dictates of "human nature".

I am yours &c.

ALFRED STEAD.

[Mr. Stead again fails to give a single instance of misrepresentation of things Japanese by foreign merchants. He again brings against missionaries loose charges of more serious offences than misrepresentation. We have already allowed him about four columns in which to disburden himself of his grievances against our review of his book. We will yet allow him space enough to name some definite cases justifying his general charge. But we cannot allow him another line for mere words and generalities. Let him produce his examples and they can be tested—and he with them.—Ed. S.R.]

THE UNEMPLOYED: A SUGGESTION.

To the Editor of the SATURDAY REVIEW.

42 Queen's Gate Gardens, S.W.
14 November, 1905.

SIR,—We are all anxious to alleviate the present distress amongst the unemployed, on behalf of whom our Queen has appealed and given. Could any scheme be found which would at once, and without unduly taxing private or public resources, produce sufficient funds for that purpose? Such a scheme is possible, and here it is in briefest outline.

Let the advertisers, great and small, surrender a single insertion of their advertisements, and credit the relief fund with the money that such insertion would have cost. Let every newspaper in London, in England if possible, appear for the one day in question without advertisements. Let the price of every newspaper be raised on that day; either to a specified amount, or to what the charitable would give—as, for instance at a charitable fancy fair, button-holes and cigars or cups of tea are sold at 5s. apiece—a portion of the increase being given to the relief fund. Let the names of the advertisers who so generously surrender private advantage to public weal appear boldly in the news columns of the papers from which the advertisements have for that day disappeared.

The amount so produced would not be far short of £1,000,000, and who would have suffered in its production? Not the advertisers, whose names would go down to posterity associated with a unique issue of English journals. Not the journals, whose doubled, trebled, and quadrupled circulation on that day, and whose future claim upon the suffrages of all classes of the population, would amply recoup them for the loss of one day's advertisements, even if a slight increase in the advertisement rates for the ensuing week were not, as it might well be, adopted.

And certainly not the public, who would enjoy the double pleasure of discovering exactly the enormous part played in our social economy by newspaper advertisement, and realising at the same time the mighty influence for good of that power when for once it is unselfishly and exclusively directed to one noble end.

Sir, this is no Utopian or even difficult scheme. A single meeting of the chief London editors could settle all its details, and put the plan into practical shape.

The day might be fixed, say three weeks hence (it should be a Saturday, so as to include the majority of the weekly and illustrated papers), and due notice given to advertisers; the appeal made to them could scarcely fail of success, and subscribers throughout the country should be invited to pay a certain pre-arranged sum—e.g. 1s. for that day's issue of their papers.

I feel sure that the countenance of their Majesties would readily be given, and that if that of the Press can be obtained, the thing would be inevitably carried through triumphantly. In the hope that my profession will once more show itself capable of surrendering an immediate personal benefit to the interests of that portion of the community who seek not charity but only work, I have ventured to write this letter, and earnestly request its insertion.

I am, Sir, obediently yours,
HARRY QUILTER.

MR. MOREL AND THE CONGO STATE.

To the Editor of the SATURDAY REVIEW.

Hawarden, 20 November, 1905.

SIR,—You say in your issue of November 11 to which my attention has just been drawn that the "extreme charges" made by "Mr. Morel and his friends" have not been proved in the matter of the Congo State.

I can only suppose that the above statement is based upon the summary of the report of the Commission of Inquiry issued by the "West African Missionary Association".

The report itself proves amply and abundantly all the charges we have brought, while suppressing the sickening details contained in the evidence placed before the commissioners—which evidence is not put in.

I send you a copy of a portion of that evidence published by the Congo Reform Association, together with a copy of the November issue of the organ of the Congo Reform Association in which the report itself is exhaustively dealt with. I do not think that any fair-minded man, after perusing these documents, can maintain that in any single particular we have exaggerated.

As for the new Commission appointed to consider the report of the Commission of Inquiry, eleven of its members out of the total of thirteen members, are composed of the very men who have been conducting or upholding the Congo system all these years—the system which, as admitted by the report, has been the cause of the abuses we have denounced.

The Commission of Inquiry, moreover, contends that the basic principles of that system are sound, while deploring the abuses it has given rise to, a contention we absolutely reject.

So long as it is maintained that the vegetable riches of the Congo forests can only be acquired by coercion, the abuses which have existed with ever-increasing intensity since that system was introduced, viz. since the decrees and regulations of 1891-2, follow as a matter of course.

Yours faithfully,
E. D. MOREL.

SEA POWER AND SMOKELESS STEAM COAL.

To the Editor of the SATURDAY REVIEW.

30 Sussex Square, Brighton.

SIR,—Hitherto found only within a limited area in South Wales—virtually natural national naval arsenals—our smokeless steam or Admiralty coal monopoly is an increasingly important Imperial asset contributing largely to our existence as a military and mercantile sea power, which of course includes our sea-fishing and fish-carrying vessels. It is indeed doubtful whether smokeless coal will last out even this century, a period which counts but little in the life-history of an empire. Unless Parliament forthwith secures this magnificent monopoly for our Imperial Navy, the trend of coming events evidently indicates that our smokeless steam coal supplies will gradually become the property of foreign rivals or their agents.

I am, Sir, yours, &c.
J. LAWRENCE-HAMILTON M.R.C.S.

THE GREAT PALACE OF THE MOORISH KINGS.

To the Editor of the SATURDAY REVIEW.

Grandes Hóteles Washington y 7 Suelos,
Granada, 8 November, 1905.

SIR,—In the course of numerous visits to the Alhambra during the past week my attention was often drawn to the excellent restorations, as well as other preservative measures, which are now being prosecuted in the great palace of the Moorish kings, and much credit I think is due to the architect whose labours are so benefiting the general condition of this marvellous pile. But in making the rounds of the various rooms and courts one cannot but help feeling much regret at the deplorable condition of the tiled floors. Particularly in the baths, in the room of the Two Sisters, and in the inner chamber leading from this room to the Court of the Lions, one sees bricks with only fragments of the lustrous glaze left upon their surfaces, and many bricks utterly destitute of any adornment whatever. This destruction has of course been going on for many years—ever since these azulejos first met the modern European boot.

In order to preserve what yet remains of these glorious relics—and the azulejos which have survived the ages are very few indeed—while there is yet time, why would it not be at once simple, practical and effective to place strips of carpet over these tiles and to confine visitors within these limits? This suggestion is made in the hope that in some manner or other it may be acted upon.

I am, Sir, yours, &c.
A. E. GALLATIN.

THE PRECINCTS OF THE BRITISH MUSEUM.

To the Editor of the SATURDAY REVIEW.

The Ward Schools, 181 Aldersgate Street, E.C.

11 November, 1905.

SIR,—Often when leaving the British Museum after a day's study in the reading room, I have been struck with the glaring effect caused by the large expanse of glaring sand in the precincts, and have wished its area might be diminished.

This may perhaps not be practicable, but if an ornamental water fountain could be placed in each of the lawns in front of the portico I feel sure they would not only be appreciated by all habitués of the Museum but that they would add æsthetically to the external aspect of the rather gloomy building. Trusting to have the co-operation of the "SATURDAY" in bringing this suggestion before the notice of the authorities,

I beg to remain,
Your obedient servant,
T. M. THIRLBY.

COUNTY COUNCIL MUSIC.

To the Editor of the SATURDAY REVIEW.

Westminster, 11 November.

SIR,—Your contributor (Mr. J. F. Runciman) said last week: "The County Council runs concerts in the parks at a loss for the enjoyment of hooligans and the riff-raff of the East End, who make the Strand an intolerable pandemonium every Sunday evening . . ." yet advocates the building of a municipal hall which shall be available for concerts. With the latter demand I am quite in sympathy, but from his complaint against the L.C.C. I entirely dissent. The intolerable pandemonium does not in my opinion exist; yet I have often been in the Strand on Sunday evening. The fact that the C.C. music does draw the hooligan, even at apparent loss to the rates, is justification absolute of the Council's policy. The riff-raff are kept to some extent from drinking, the Monday morning's police list is lightened, and the ratepayer has to keep fewer in gaol during their terms of ten or fourteen days. While the British habit of grasping the obvious and neglecting the remote persists in our attitude towards public affairs we shall never get beyond a policy of "muddling through somehow".

Yours truly, E. L. C. WATSON.

REVIEWS.

BEYOND COOK OR ROSS.

"The Voyage of the 'Discovery.'" By Captain Robert F. Scott. 2 vols. London: Smith, Elder. 1905. 42s. net.

TO become the leader of a British Antarctic expedition is to challenge comparison with Captain Cook, the greatest of exploring navigators, and with Sir James Clark Ross, the most successful of voyagers toward the South Pole. A man might be both bold and fortunate and yet need not be cast down if placed in a different category from the giants of those earlier days; but Captain Scott has shown by what he has said and by what he has passed over in these two fine volumes that he is worthy to stand beside his naval predecessors for character, daring and achievement, and he stands higher than either of them as an author. In the eighteenth century Cook showed that no great continent projected beyond the Antarctic ice; in the nineteenth century Ross found that a great continent lay within the ice-pack that had daunted his forerunners, and now in the twentieth century Scott has been the first to trace that continent far beyond the open sea to the south and far beyond the mountains on the west. Each was a pioneer employing new methods and gaining greater results than were possible to the one before. Each did his duty in terribly hard conditions as well as man could do, but Scott was the best equipped, the quickest to learn and he accomplished most, nor did he suffer least. The main facts regarding the expedition are probably known to every reader, and we do not recapitulate them. The chief interest of the book lies in the details which help us to realise the behaviour of the ships, the nature of the life in the long night, the character of the men and what they did. All this is before us now for the first time.

Captain Scott has a singularly happy style, free from the stiffness of Cook and the formality of Ross, yet terse, vigorous and direct. He writes with surprising ease and sympathy of every aspect of the voyage, showing full appreciation of the work of every one of the specialists on the expedition and an appreciation also of the personal qualities of his men. While careful not to express any opinion regarding his instructions, he is delightfully frank in acknowledging the mistakes which he and others made from inexperience; in the plan of the ship, the use of the sledges and the nature of the food. Every mistake is acknowledged and even dwelt upon, but every mistake was retrieved, and thus it happened that, unlike any other expedition of which we have ever read, the "Discovery" went on improving as time passed. During the second winter the party seemed if possible to be more harmonious than during the first, their food was better, their health sounder, their comfort greater, and the journeys over the ice although more difficult were also more successful. We feel confident that had it been necessary to pass a third winter farther south than any earlier expedition had ever dreamed of wintering, no harm would have resulted. This being so we turn with peculiar interest to the narrative in order to see how such results were brought about. Captain Scott tells us that he has written the book mainly for the guidance of future voyagers, feeling that his first duty was to his successors.

The essential difference between a naval and a private expedition lies in naval discipline and the great gulf that is fixed between the three estates on board—the captain, the officers, and the men. Carried to extremes, naval discipline in Polar regions has bred discontent and inefficiency, but the lack of all formality on private expeditions has as frequently led to sloth and despondency. Captain Scott seems to have succeeded in blending the advantages of the naval and the private expeditions so as to maintain efficiency, self-respect, and brotherly feeling throughout the whole ship's company. Legally he was under the Merchant Shipping Act as the captain of a yacht, but his crew were almost all picked men from the Royal Navy, his officers were of the Navy or the Naval Reserve, and all voluntarily placed themselves under the conditions of naval discipline, feeling that

the best results would be obtained in this way. The scientific staff were treated as officers, and the few merchant sailors in the crew as bluejackets. On the other hand Captain Scott did not live in the seclusion of a naval commander, but messed in the "wardroom" with the other officers, so that he and they were always in the freest communication. The warrant-officers had a mess apart, but, like the men, they shared the same food as was served in the wardroom, so that when one of the very few ill-conditioned sailors complained to the captain of the quality of a cake the captain, having eaten of it himself, was able to tell the grumbler exactly what he thought of him without reserve and with the best effect. On the sledge journeys where life was reduced to its simplest elements there was no distinction in the dress, work, or food of officers and men, all fared alike and all alike were animated by the finest spirit. Such a happy state of things is of course possible only when officers and men are of the best sort, and the elimination of a few malcontents and incapables from the lower deck at the end of the first season left all on board picked and tried men. The random reader might possibly turn over the pages descriptive of the great sledging exploits with the feeling that they resembled other journeys, but that is a mistake. Sledging in the Antarctic regions was entirely new, the winter climate south of 78° S. was totally unknown and the nature of the ice was unknown also. Scott showed clearly enough that cold, however severe, is no prohibition to south polar travelling on the barrier surface or on land. The one bar to advance is the transport of food, and, with a system of depots laid out in advance, journeys of unusual if not of unprecedented length were made possible in conditions which were, as he says, very near the limit of human endurance.

Captain Scott and his companions made little of hardships, but the double wintering was not a long picnic. When one reads thoughtfully and endeavours to realise the simple words the severity of the conditions becomes plain enough, and in view of the fact that no one died of disease or exhaustion one sees that the extreme care bestowed on the selection of young men of the finest physical development was not thrown away. It must be acknowledged also that extraordinary good fortune followed the expedition. The "Discovery" was too good a floating magnetic observatory to be a perfect ship and more than once a very little increase in the stress of circumstances would have put her beyond control, while on one occasion only her stout construction prevented her from being battered to pieces when helplessly aground in a storm. More than once in seeking a depot, when provisions were all but exhausted, an adverse change of weather would have meant the death of a sledge party. The marvel is that only one man should have been lost in a blizzard. There were several falls into crevasses, any one of which would have been fatal, had the sledge-harness not proved equal to a strain immensely greater than it was designed to stand. We must give one quotation to show how Scott described an incident that few could put in words without the use of inflated language and the garniture of sentimental reflections. While harnessed to a sledge with two men Scott and one of his companions dropped into a crevasse in an inland glacier. He says:—

"I found myself standing on a thin shaft of ice which was wedged between the walls of the chasm—how it came there I cannot imagine, but its position was wholly providential; to the right or left, above or below, there was not the vestige of another such support—nothing, in fact, but the smooth walls of ice. My next step was to get Evans into the same position as myself, and when he had slipped his harness well up under his arms I found I could pilot his feet to the bridge."

"All this had occupied some time, and it was only now that I realised what had happened above us, for there, some twelve feet over our heads, was the outline of the broken sledge. I saw at once what a frail support remained, and shouted to Lashly to ask what he could do, and then I knew the value of such a level-headed companion; for whilst he held on grimly to the sledge and us with one hand, his other was busily employed in withdrawing our ski. At length he succeeded in sliding two of these beneath the broken sledge

and so making our support more secure. The device was well thought of, but it still left us without his active assistance; for, as he told us, directly he relaxed his strain the sledge began to slip, and he dared not trust only to the ski.

"There remained no other course for Evans and me but to climb out by our own unaided efforts. . . . After a word with Evans I decided to try the first climb myself, but I must confess I never expected to reach the top. It is some time since I swarmed a rope, and to have to do so in thick clothing and heavy crampons, and with frost-bitten fingers seemed to me in the nature of the impossible. But it was no use thinking about it, so I slung my mits over my shoulders, grasped the rope, and swung off the bridge. I don't know how long I took to climb or how I did it, but I remember I got a rest when I could plant my foot in the belt of my harness, and again when my feet held on the rings of the belt. Then came a mighty effort till I reached the stirrup formed by the rope span of the sledge, and then, mustering all the strength that remained, I reached the sledge itself and flung myself panting on to the snow beyond. Lashly said, 'Thank God!' and it was perhaps then that I realised that his position had been the worst of all. . . .

"I was able to unhitch my own harness and lower it once more for Evans; then with our united efforts he also was landed on the surface, where he arrived in the same frost-bitten condition as I had. For a minute or two we could only look at one another, then Evans said, 'Well, I'm blown'; it was the first sign of astonishment he had shown".

The extract is long, but it is a fair sample, and shows that despite its attention to the details which made the expedition, the book contains passages that have a thrill in them.

Captain Scott is scrupulous in giving credit to his companions, officers and men, or we should rather say he delights in doing so. His words are fewer when he speaks of his disappointments, in the tinned food which but for the plentiful occurrence of seals, penguins and skua gulls would have prostrated the whole party with scurvy, in the peremptory orders to desert the "Discovery" and return with the relief expedition if the ice did not break up—as it fortunately did at the last moment—and above all in the failure of the two ships of the expedition sent out for "relief" to supply coal enough to finish what was historically by far the most interesting part of the voyage, the investigation of the land reported by Wilkes in 1840. We confess that we cannot even here write calmly of so deplorable a piece of blundering which without any apparent necessity robbed the greatest Antarctic expedition of the very crown of its achievement.

Of course the scientific work in meteorology, geology, magnetism and zoology forms a vast addition to knowledge and excellent appendices are devoted to these, but no opinion can be passed upon that aspect of the expedition until the observations and collections have been dealt with by the specialists in whose hands they now are.

This book comes as near perfection as we ever expect a book of travel to be; there is no literary padding and almost no difficult technicality; the illustrations could not be improved upon whether they be the photographs of Mr. Skelton and other members of the expedition or the drawings and paintings of Dr. Wilson.

THE "TIMES" ON THE FAR EASTERN WAR: AN ANTICLIMAX.

"The War in the Far East, 1904-1905." By the
Military Correspondent of the "Times." London:
Murray. 1905. 21s. net.

WE have read this book with very mixed feelings. When the articles, of the greater part of which it is a reproduction, appeared from time to time in the columns of the "Times" we in common with many others admired their incisive style, the readiness with which the operations of the rival armies were puzzled out, and the knowledge of military science which generally distinguished them. They were good journalism,

and were welcomed as such. But articles which deal with the situation as it presents itself for the moment from day to day, and which record not only actual facts but personal opinions and surmises, cannot from their very nature be more than of evanescent interest. Their brightness was lit by a hundred little jets of temper, sympathy, partisanship burning fiercely for the moment but long since extinguished and forgotten. To reproduce after the excitement is over what in the whirl and bustle of actuality roused our interests is to ask us to revisit a deserted ballroom next morning, or to repeat in sober earnest the silly jests that made us laugh round the dinner-table. Our author is very conscious of this himself, but the impertunity of friends has driven him to publish where he himself had misgivings. He has amended, curtailed, and added to the original articles and tempered his work generally by reference to the reports of the correspondents who represented the "Times" on the spot. The book therefore may be said to be a compilation by the able men who were employed by that newspaper, and where military questions only are concerned fully bears out the expectations which other works of a similar nature would lead us to expect. And yet there is a good deal too much advertisement about it. Sometimes it even reads as though it were modelled on the style of the advertisements about the Savoy Hotel and lending library.

We are told that if the Russian journals had only read and profited by the "Times" they would have served their country better. Read your "Times" and all will be well with you is in fact the moral of the pages. Served up with French and Latin tags the dogmatism and grandiloquence are just as convincing as those other brilliant articles which prove conclusively that with due regard to our health we can only dine at a particular restaurant and drink but one brand of champagne. This is not the style of the "History of the South African War", and it is not the kind of stuff students of war or statesmen will keep on their library shelves. It is perfectly true that both soldiers and statesmen must embrace more than mere military details in their purview when they study war. But they can appreciate the influence of political considerations and therefore of the press without the wrangles with the continental newspapers which our author indulged in at a time when excitement ran high, and blood was hot. Sneers at Russia and Germany and the great General Staff at Berlin do not teach military history, nor promote warlike efficiency. The General Staff at Berlin may have ridiculed our methods in South Africa, but they have probably never said anything so harsh of us as has been given forth publicly by public men of our own kith and kin. The German style is prolix and wordy and irritating, and occasionally dogmatic. These traits exhibit but the defects of their qualities, and can be tolerated in the presence of the patience and research which all the world over has helped many a soldier to master his profession. We sincerely trust no German will imitate our author's example and prolong the squabbles and chatter, but if he do he will be able to point to some discrepancies and errors which we are far from wishing to cavil at but which nevertheless are blemishes in the work of a writer himself prolix and dogmatic to a considerable degree. Russia he argued could not run more than four trains a day along the Trans-Siberian Railway, and yet he is obliged to record that twelve trains were what Khiloff eventually succeeded in arranging for. The Japanese estimate of the Russian maximum strength as 250,000 men in Manchuria is concurred with in the earlier part of the book, whereas double that number were maintained. We do not blame our author, we only mention these facts as examples of how embarrassing it is to publish writings in the nature of prognostications after the true facts have been ascertained. Similar prophecies as to the speedy fall of Port Arthur were also falsified, and it may frankly be conceded that the general opinion in this country as to the possibility of the Russians making so stubborn a defence as they did was wrong. But what we now want a record of is not our mistaken anticipations, but of the actual events which occurred. When the excellence of the Japanese Staff provokes a continuous chorus of praise which is almost nauseating,

it would have been as well to note that their estimate of the resistance they would meet with at Port Arthur and the Russian strength there were incorrect, as was also their forecast of the forces which their opponent could put into the field against them. Perhaps the dogmatism rises to its highest pitch however when the retention of Port Arthur, and the need for fortifying it at all are discussed. Here the writer fairly flings away all semblance of responsibility, or of a judicial attitude, and gives expression to crude ill-digested opinions quite unworthy of the knowledge and ability which he elsewhere shows himself to possess. With fortifications we have no sympathy. They are often an evil, but often a necessary evil. They represent a principle which has proved its truth by its survival from the very earliest times to our own. Every age and every nation and every great leader has turned fortification to account, and will do so, it may safely be prophesied, as long as the world lasts. Yet we are told that every educated soldier knows that fortifications are an invention of the evil one, that an army that entrenches save offensively is lost. That every army should have no engineers, should "learn nothing, and teach nothing" that prevents movement. This is argument run mad, and the speech not of a scientific soldier but of a journalist with a very considerable bee in his bonnet, and our faith in our mentor will be still more shaken when we read a little further on that the use of the spade by the Russians "made every battle a Japanese holiday". Brave as is the Japanese soldier he would probably scarcely care to spend his furlough again in the delirious joys of Liaoyang, or the Shaho, or Mukden, any more than the summit of enjoyment will be represented to a Russian by the tale of the third battle of Plevna. Nor did our people regard Colenso or Magersfontein as occasions of pure revelry, although the assault of entrenched positions was there also the programme arranged for their amusement.

We prefer to turn from claptrap such as this to portions of the book which may be taken seriously, and which, republished alone, would have made the volume far more interesting and instructive, and of lesser bulk. What is said as to the planning and conduct of expeditions across the seas even if not very novel is well worthy of attention. We have of late heard much as to sea power and the long reach of its arm. It was therefore not easy to be original, but our author here shows himself well read and with a sound grasp of the principles that govern such operations. Chapter XXIII. on the "Soul of a Nation" is also excellent, and certainly what is here set down was well worthy of being reproduced. When all is said and done it is the spirit in forming a nation which in the long run gives it victory or defeat. Here is a mighty truth which cannot be too often repeated and insisted on. In these columns we never lose an opportunity of spreading it abroad. Every nation gets the army it deserves, neither better nor worse. The Japanese had a brave and steadfast and highly trained army because the spirit of the nation was chivalrous and warlike. The army was but the reflex of the national character, and the same influence which created good soldiers and capable generals, is evidenced in the existence of enterprising merchants and skilful engineers. Patriotism and a reverence for the mighty dead are the impulses which set men acting in Japan; there is no room for idleness, and the ideals of success in life are placed higher than fame in the football or cricket field. In our country, and in all other countries for the matter of that, the characteristics of an officer or soldier are much the same as those of his brothers in civil life. The brothers who grew up at Eton or Winchester are equally industrious, or ambitious, or self-sacrificing whether they are at Aldershot or in the City in after life. If we have an army which costs us a great deal and is not always efficient, it is because our legislators have up till lately taken no intelligent interest in it, and have left the House when the Army Estimates came under discussion. Our legal arrangements are not models of economy nor of efficiency either, neither is our Civil service, nor any one of our public services. They serve their purpose fairly well however, and it is no great matter apparently in the eyes of the public whether they do or not. But lately it has become evident that

it does matter very much whether an army is or is not efficient. We may in fact disappear as a great Power if it is not made so. Therefore the passages in this book which reveal the secrets of military efficiency are not only well worth reading but remembering, and none should study them more carefully than politicians and the civilians who elect politicians to represent them.

We would add too that the comments on the military operations are in their broad features often excellent. What Japan owes to Meckel and his system of instruction is well brought out, and what it was possible for Meckel to accomplish is also within the power of officers in this country. The criticism on the operations at Liaoyang are particularly sound, and an effort is here made to hold and preserve the balance with some kind of judicial grasp. Too often the desire to sneer at and belittle the Russians has caused our author to forget or fail to see the errors or shortcomings of the other side. But on this occasion he does not hesitate to show how short of completeness the designs of the Japanese must be placed. Kouroki's effort on the Russian left was the one that should have been strengthened and supported until its pressure proved irresistible. Kouropatkin's counter stroke was a half-hearted effort that died away at the first touch of opposition. Nor did the Japanese follow up their success with the energy that they should have shown. All this is well brought out, and as we have been compelled to be censorious as regards other portions of the book we are glad to be able to say so. Nor would we omit to notice that the naval portions of the book are in general well done. The account and diagram of the action of the Sea of Japan will be remembered as having formed one of the brightest of the articles when they appeared in the daily press. They were worth preserving in a less evanescent form, and constitute a valuable contribution to military history. In conclusion we must point out that the maps are inconveniently placed and that places alluded to in the text do not always appear upon them.

LADY HAMILTON.

"Emma Lady Hamilton." By Walter Sichel. London: Constable. 1905. 21s.

CASIGLIONE says in his "Courtier", that perfect expression of Renaissance Platonism, "Man has for his portion physical strength and external activities, all doing must be his, all inspiration comes from the woman". Nelson, though certainly no true Platonist, says with much the same kind of fervour, in one of his letters to Emma: "It is your sex that make us go forth and seem to tell us 'None but the brave deserve the fair'"; and again "If there were more Emmas, there would be more Nelsons". The anti-feminist scoffs at such inspiration, and ridicules the idea that Nelson was a better sailor, a more heroic patriot, a greater commander, because he was in love with Lady Hamilton. The more romantic, like Mr. Sichel, show greater sympathy with Nelson's "infatuation", and appreciation of his peculiar temperament, his need of love and admiration, his sensitiveness, and his longing for encouragement. Emma's enthusiasm fired his own, she was his joy, his pride, and his reward; he was "a forlorn outcast" except in her "generous soul". His ill-health probably made him more dependent on and susceptible of affection, and it is at any rate impossible to prove that the ardour of his genius was not fed by the flames of his passion. On the other hand it is certain that his reputation suffered at one time from his liaison with Lady Hamilton, and that he was accused, unjustly, of deteriorating under her influence, and of neglecting his duty while in her company. It will always be a debateable question whether Emma was, as Lord Rosebery said recently, "the baleful light of Nelson's life", or, as he himself affirmed, his inspiration and his pride. The latter assumption is favoured by Mr. Sichel, and so far as such a question can be decided, he decides it in favour of Lady Hamilton and of her much disputed claims to the gratitude of her country. In support of his theories he brings forward fresh evidence, the result of an industry superior to that of his predecessors in the same

field of research, and of the examination of two collections of MSS. acquired by the British Museum in 1896, since the publication of Mr. Jeaffreson's book. He discusses at great length the extent of Lady Hamilton's services rendered to England while she was at the Court of Naples, her influence over Maria Carolina, and her transference to the English ministry of secret information obtained from the Queen. It appears certain that the claims made by her in her memorials, and in her letter to Addington, and by Nelson in the codicil to his will, have a firmer basis than her exaggerated idea of her own importance, and the credulity of Nelson, as has usually been affirmed. In 1795 she obtained the key to the famous "Chiffre de Galatone", a fact hitherto overlooked, and in 1796 enabled Hamilton to get a sight of a private letter, not a cypher, from the King of Spain to Ferdinand, in which he announced his intention to declare war on England. In 1798 she obtained a letter from the Queen which she affirmed was of material assistance to Nelson when endeavouring to provision his fleet at Syracuse. The Neapolitan Court was unable openly to supply the English fleet, as Ferdinand had not yet declared war against France, but the Queen's secret orders, according to both Nelson and Lady Hamilton's subsequent declarations, enabled the former to obtain all necessities, and to pursue the French fleet to Aboukir, where he won the famous "Battle of the Nile". In support of Lady Hamilton's assertion Mr. Sichel quotes her note in the recently acquired MSS. at the British Museum—in which she says: "I send you a letter I have received this moment from the Queen—kiss it, and send it back by Bowen". This is evidently what Nelson refers to in his oft-quoted letter beginning "I have kissed the Queen's letter". We get a clearer idea too of the extent of Emma's interference with politics, and of her influence over the Queen, when we read her letter of 24 October in the same MSS., in which she describes how she urged the Queen to take active measures against the French. Her advice was not altogether successful in the event, though inspired by Nelson; the Neapolitan army was defeated, and the Royal family fled to Palermo. Of Lady Hamilton's courage and usefulness during the escape, and the stormy voyage, there is abundant evidence. She was, according to Mahan, "under the stimulus of excitement, self-conscious magnanimity, glitter of effective performance, and applause of onlookers, capable of heroic action"; a somewhat grudging acknowledgment of her energy and devotion. She was amply rewarded by the excessive honours paid her in association with Nelson when peace was once more established, and the Royal family reinstated by the victorious English Admiral—who was henceforth her devoted friend and lover.

Lady Hamilton's fame rests, not on her political powers, nor on her alleged services to her country, she owes her immortality to the genius of Romney, and the devotion of Nelson; but for them her memory must have faded with her incomparable beauty. According to Hayley "her smile was Inspiration's beam" for Romney as well as Nelson; she was the "sun of his hemisphere", while all other sitters were merely stars. Her lovely face was not her sole qualification as model. Her figure (until 1800 when she became colossally fat) was finely proportioned on a large scale, her instinctive sense of pose and form, and her faculty for emotional expression were remarkable. Her famous "attitudes", with which she delighted Neapolitan and London society, aroused the admiration of even such cool and accomplished critics as Horace Walpole and Goethe, and of Madame Le Brun, who was inclined to be spiteful about her. By nature and habit she was theatrical, that is inclined to display, and make the most effective use of the emotions which genuinely possessed her. She had a full-blooded, excitable, generous temperament, inclined to exaggeration and over-emphasis, and exuberant like her physique; was impressionable and susceptible to influence, and easily won by kindness; she loved in turn with apparently equal devotion Greville, Hamilton, and Nelson, and the last two she even contrived to accommodate in her affections at the same time; the "tria juncta in uno" she is so fond of talking about. She was ex-

tremely even foolishly generous, and had more heart than brain, though she was not stupid. Goethe says in his "Italian Journey": "Our beautiful hostess seemed by no means richly endowed in respect of mind", and it is probable that she had little real learning, or fineness of taste and judgment in spite of Sir William's training. But she had a kind of superficial cleverness and a feminine power of assimilation; she learnt languages easily and spoke and wrote Italian and French fluently if not always correctly. Her letters have a kind of natural eloquence, the result of strong feelings, and an habitual boldness of expression. Until she was seventeen she received scarcely any education, or even training in ordinary morality. And yet her mother was a woman of some merit, sensible and hardworking, and was later respected and loved as "Mrs. Cadogan" in Neapolitan society, a society in which she would probably never have found herself, if she had inculcated stricter principles of virtue in her wonderful daughter.

Emma's career becomes a matter of history in 1782, when she had the good fortune to obtain the protection of Charles Greville. His calculating methodical nature, his cold discretion and wisdom made him an ideal tutor (from a worldly point of view) for the unruly, extravagant, and passionate girl, who had already had two lovers, and was the mother of the child afterwards known as Emma Carew. He trained her in habits of economy and prudence, guided her in the matters of taste and behaviour, educated her intelligence, and gave her the opportunity of meeting his "creditable acquaintances". He sternly checked her desire for theatrical display and excitement, though he permitted her to pose for Romney, and it is probably owing to Greville's influence that Emma Lyon never became a professional actress in spite of her dramatic gifts and inclination. She sang well, though not always perfectly in tune, and according to Walpole was "an excellent buffa, and an astonishing tragedian". Emma certainly was grateful to Greville; she loved him deeply and sincerely, and tried very hard to improve herself. To her adaptability and buoyancy she owed her success, she got the best out of all her experiences, she never bore malice, or sulked, or wasted her time in regrets. When in 1787 she found that Greville had deserted her, and had handed her over to his uncle, Sir William Hamilton, her grief was for the time being genuine and bitter, her "heart entirely broke", but in three months she was reconciled to her position as Sir William's mistress, and thoroughly enjoying the sensation caused by her beauty and a hitherto unknown luxury. Her disadvantages were lessened in a foreign country, her vulgarities of accent and manner were less noticeable than they were in England, while her merry unaffected simple ways contrasted pleasantly with the stiffer ceremonious manners of the other English ladies in Naples. The lax morality of the court was in no way shocked by her connection with Sir William, and even before her marriage she received nightly throngs of distinguished people at the Embassy, and numbered among her most intimate friends the Duchess of Argyll. After she became Lady Hamilton in 1791, she was formally presented to the Queen, who in pursuance of her anti-Spanish policy, made a great friend of the English Ambassador's wife, and granted her singular privileges. In England however she was never allowed to go to Court, the rigid and virtuous Queen Charlotte refused to receive her, and in Dresden Lady Elliot tried to dissuade her from presenting herself at any Court function, by assuring her that no food was provided. "What, no gutting?" cried Emma, who was always rather greedy, and who sacrificed her figure to her love of food, and, according to Madame Le Brun, of porter. She was destitute of spirituality, though she had plenty of natural good qualities, and she was certainly no saint, though Nelson in an outburst of enthusiasm says: "A Santa you are if ever there was one in this world". At the same time she was not the vicious depraved woman, the vulgar adventuress that she is represented to have been.

Mr. Sichel's accuracy and industry deserve praise; he has collected an enormous amount of valuable material, which he has arranged with picturesque

effect, and a real dramatic sense. The appendix contains many new letters of great interest, but among them there is one at least that has certainly been published before, the letter from Emma to the Rev. A. J. Scott, dated 7 September 1806, which appeared in the Gamlin life of Lady Hamilton. His style is careless and diffuse, and in the attempt to be forcible and expressive he becomes strained and affected—as, for example, in the following sentences: "Her sympathetic gratitude hymned hero-worship in bravura", "The illuminations of her windows reflect the glow of her bosom", "Napoleon's Egyptian expedition was perhaps the greatest wonder in a course rife with them". He has an unfortunate sense of humour, and delights in clumsy verbal tricks—"flirtation the disorder of the day"; "So Mount Vesuvius-Hamilton hurried to Mahomet-Greville". He is at times extremely confused in his mode of expression, and it considerably adds to the fatigue of reading a book of some 500 pages to be obliged to read certain passages over again before the meaning becomes clear. In inappropriateness and confusion of metaphors, and clumsiness of expression the following sentence would be difficult to equal: "The girl who after the bartering Greville trampled upon her affections, had been gained into grateful attachment by Hamilton, with the covert resolve of becoming his wife and winning her spurs in the political tournament, had at length carved a career."

NOVELS.

"Divers Vanities." By Arthur Morrison. London: Methuen. 1905. 6s.

Mr. Morrison is a "man of feeling" in the best sense of the expression. He has a most comprehending and unpatronising sympathy with the destitute and helpless, even with those who have gone under in a reprehensible and criminal way. His sympathy is too deeply tinged with irony, perhaps, to commend itself to the professed sentimentalist, his tolerance is too cynical to find favour with the idealist. Nevertheless it is probable that the pathos of the admirably written "Ingrates at Bagshaw's" will, because of its very lack of obvious appeal, stir a feeling of pity in the most indifferent and thoughtless. The author's personal experience among the submerged, and his knowledge of the conditions of their lives, have apparently impressed him with a sense of the futility of most charitable endeavour, and the hopelessness of most reformatory schemes. At any rate this is the impression given by some of the stories collected under the hopeless-sounding title "Divers Vanities". With his point of view, whether it be pessimistic or justifiable, we have no concern; he has at any rate seen, felt and understood what he writes about, and moreover he writes as an artist. His style is restrained and concise, even a little abrupt, though always fully expressive, and full of little touches of description which show the acute observer. He is usually amusing without sign of effort, but occasionally in trying to be funny, he descends to strained humour of the following kind—"his efforts to maintain his equilibrium led to complications with Aunt Susan's corns". The sordid humours of Spotto Bird, Snorkey Timms, and Bill Wragg, the grim Terrors of Billy Wnicks and Skibby Legg, are in themselves repulsive and unedifying subjects, and Mr. Morrison evidently does not consider it his business to point a moral in every case by way of justifying his choice of material, though a suggestion of eventual retribution is conveyed in "so that Billy Winks was hanged for quite another murder after all". We should hesitate to suggest that Mr. Morrison knows very well what he is about when he chooses criminals for his heroes, or to accuse him of deliberate sensationalism and bidding for popularity. His method is so dispassionate and careful, his pathos so genuine, his sense of humour so fine, and his observation of certain types of character so acute, that he can afford to specialise if he chooses, in subjects which, with less masterly treatment, would be repugnant to the taste of the refined and critical reader.

"The Wandering of Joyce." By E. M. Devenish. London: Duckworth. 1905. 6s.

This novel shows considerable imaginative power, but the plot turns on the very questionable doctrine that a man who deliberately deserts his wife becomes under English law free to marry again after seven years. Geoffrey Considine, married to an uncongenial wife and in love with her friend Joyce Lawless, disappears from a Welsh sea-coast village on a night of storm. After seven years, during which no tidings come, the deserted wife remarries and Joyce sets out in quest of Geoffrey, taking upon herself the style of his wedded wife in anticipation of a happy meeting. Her search takes her to the United States, where she meets strange experiences. She is convinced that a fisherman, Owen Cadwallader, holds the secret of Geoffrey's disappearance, and she pursues Cadwallader half across America. How when she found him the meeting did not profit her, and how at length she stumbled upon Geoffrey's secret, are matters which the reader will find it worth while to search out for himself. The author gives no anticipatory clues. The old Celtic rite of the Sin-Eater plays an important part in the book. But is this Gaelic survival to be found also in Wales? The author does not seem quite sure: perhaps it is in pique at being baffled that she indulges in the silly and offensive dictum that "to a Welshman truth is forbidden fruit; sacred food he may not touch under pain of death".

"Baby Bullett." By Lloyd Osbourne. London: Heinemann. 1905. 6s.

"Baby Bullett" is an out-of-date motor-car sometimes termed "Gee-Whiz". Its owners are two particularly transatlantic Americans who make therein a tour throughout England. The story abounds in slang and is neither exciting nor amusing. It is regrettable that Louis Stevenson's one-time collaborator should turn out such poor stuff.

B+.

"Memoirs of Sir Wemyss Reid, 1842-1885." Edited by Stuart J. Reid. London: Cassell. 1905. 18s. net.

"Sir Louis Mallet." By Bernard Mallet. London: Nisbet. 1905. 7s. 6d.

"Reminiscences of a Retired Diplomat." By Sir Frederick St. John, K.C.M.G. London: Chapman and Hall. 1905. 15s. net.

"General Sir Andrew Clarke." By Colonel R. H. Vetch. London: Murray. 1905. 15s. net.

"With John Bull and Jonathan." By John Morgan Richards. London: Laurie. 1905. 16s. net.

"A Forgotten John Russell." By M. E. Matcham. London: Arnold. 12s. 6d. net.

"A Pietist of the Napoleonic Wars and After." By Eleanore Princess Reuss. London: Murray. 1905. 15s. net.

"Captain John Smith." By A. G. Bradley. London: Macmillan. 1905. 2s. 6d.

"Sam Bough." By the late Sidney Gilpin. London: Bell. 1905. 7s. 6d. net.

"Master Workers." By Harold Begbie. London: Methuen. 1905. 7s. 6d. net.

"Personal Studies." By Canon Henry Scott Holland. London: Wells Gardner. 1905. 6s.

Every Oxford and Cambridge man knows the division of mortals into classes α , β , γ and the subdivision into $\alpha+$ (there may be a pluses in the world) and $\alpha-$, $\beta+$, $\beta-$ and so forth. The men who come under our notice in this vast mass of biographies would nearly all of them be classed by a competent examiner (or collector) $\beta+$. Some would be $\beta-$, and one or two hardly deserve a class at all. If they get the "ordinary degree", they need not quarrel with their stars, K.C.M.G. or others. Carlyle's dictum that biographies should be summaries comes home of all this company. Some of the volumes are concerned with first-class men, no doubt, but their compilers are from lower regions. That is the case with Canon Scott Holland, a clear $\beta+$, and Mr. Harold Begbie, whose class may be omitted. Their volumes are collections, the one of chapters on men like Gladstone and Ruskin, Salisbury and Benson, Liddon and Dolling whom Canon Scott Holland has known or studied, the other of interviews which the writer has been suffered to "do" with a number of distinguished men who strangely enough do not seem to have resented this journalistic inquisition as an impertinence. These disinterested

interrogatories addressed to leaders in affairs of State or the professions are only one degree more irritating than the overpowering self-consciousness of men, not among the leaders in their various callings, who seem to regard it as a public duty to set down on paper every detail of their lives. Why should Mr. Morgan Richards, estimable gentleman and man of business though he be, think it necessary to publish a heavy and expensive volume giving the reminiscences of sixty years of an American's life in England and the United States? Is it because being the father of a successful lady novelist he suffers from the *cacoethes scribendi* or cannot rise superior to his acknowledged gift for advertising? What has Sir Frederick St. John to tell us that matters? His diplomatic experiences have been of the most ordinary kind, and if every Minister who has served his country abroad is to follow the example of Sir Horace Rumbold we shall feel inclined to suggest that the publication of reminiscences be taken into consideration when the superannuation allowance is in question. If everybody who has known anybody is to write his memoirs, there is a fine field open for the literary activity of butlers and valets.

Sir Andrew Clarke and Sir Louis Mallet were both highly respected public servants, and the indiscretion in their case is that of too admiring friends and relatives. It should however be said that Mr. Bernard Mallet apologises for "even this slight sketch" of his father's work and ideas. Sir Andrew Clarke's work at the Admiralty and as Inspector of Fortifications, as Governor of various Colonies and as member of the Viceroy's Council promoted the cause of imperial unity as that of hundreds of others has done and possibly, as Sir George Clarke says in his introduction, was too little recognised. The best way to secure adequate posthumous acknowledgment is surely not to discourse in detail on every incident in his career. For Mr. Bernard Mallet's book there is at least the excuse that it is admirably and concisely written, and that his father was associated with certain transactions of which little has hitherto been heard. It is not generally known that in 1871 Prince Bismarck was anxious to conclude a commercial treaty with England and that Lowe and Gladstone rejected overtures which might have profoundly modified latter-day commercial rivalry between Germany and England. Sir Louis Mallet was a staunch Cobdenite, impressed by the apparently incongruous problems of democracy and empire. It is of course mere conceit to credit him with having "put the case for the existing economic régime of this country with unsurpassed logic and pungency". Like a good many other officials, he learnt nothing from the Board of Trade returns which suggested a doubt as to the beneficence of a one-sided fiscal system.

Sir Wemyss Reid is an excellent example of a good second-class. It is true that he occupied the position of chief in both managerial and editorial capacities, but it must be said for him that he had a nicer appreciation of his own qualifications than some of his friends. As Editor of the "Speaker" he was proud of the names numbered among his contributors, but he frankly confessed that personally he sometimes felt overweighed by them. If it be true that no man is a hero to his valet, there is perhaps no reason why he should not be a hero to his brother. Mr. Stuart J. Reid is clearly of opinion that Sir Wemyss was a man of very exceptional parts. With no desire to disparage this fraternal loyalty, we cannot pretend to be profoundly impressed by the assurance that "there is scarcely an incident recorded in these pages which he did not tell me at the time in familiar talk". If the note of awe raises a smile, the responsibility rests with Mr. Stuart Reid and not his brother. The memoirs would be of interest if the chief events with which he was journalistically associated—such as the Home Rule kite—had been included in the volume. As the record stops short of that incident, curiosity must bear itself with what patience it may till the time is ripe for the revelations to come. An insignificant biography like Mr. Morley's three volumes on Mr. Gladstone is one thing, but the state secrets found among the pages of Sir Wemyss Reid impose a responsibility on an editor which Mr. Morley was happily spared. A sufficiency of anecdotes will serve the purposes of club and dinner-table small talk, but Reid was neither a great writer nor an especially shrewd observer. He was a good worker, a loyal friend, and for a party pressman a reasonably fair-minded man. His reference to Disraeli's reception on the return from Berlin is something more than an echo of Radical sentiment. Reid says: "If Disraeli had seen fit to dissolve then he would have swept the country, but he had his own standard of honour and it did not permit him to attempt to snatch a victory of this kind. His political opponents are bound to acknowledge their indebtedness to him in this matter."

The late Mr. Sidney Gilpin's account of the life and work of his friend Sam Bough will appeal chiefly to artists; his career is not of much general interest. The selection from his correspondence might have been blue-pencilled more frequently with advantage. Who cares to know that Bough wanted physic for a dog suffering from a particular complaint? It is a far cry from the Cumberland artist to the early Virginia adventurer. Captain John Smith's romantic career has been entrusted to Mr. Bradley's capable hands and forms one of the best of the Men of Action series. "A Forgotten John

Russell" is the story of adventures in Morocco and elsewhere told in business correspondence of the years 1724-1751. John Russell's parentage is unknown but it is believed that he belonged to a branch of the Bedford family. His letters are concerned with a period when, as the editor says, there were no great events and second-rate incidents occupied first place in public estimation. John Russell's day was half way between Marlborough's wars and the American rebellion. Countess von Reden whose life is admirably told by the Princess Reuss—the present volume being a translation by Mrs. Charles E. Barrett-Lennard and Miss M. W. Hoper—spent her early days in America during the war and lived through the events of the Napoleonic era. "Her letters", says Mr. R. S. Rait in an introduction, "tell of swift changes on the map of Europe". Like those of John Russell they are unessential but they afford certain glimpses into European conditions as observed by one whose husband was Minister of Mines at the time of Napoleon's invasion of Prussia.

NEW BOOKS AND REPRINTS.

"International Law as Interpreted during the Russo-Japanese War." By F. E. Smith and N. W. Sibley. London: Unwin and Clowes. 1905. 25s.

International law in that department which treats of the relations of belligerents to each other and of the belligerents to neutrals is more remarkable for the unsettled questions it raises than for the dogmatism which distinguishes rules of law. Every war furnishes illustrations of this fact and the Russo-Japanese war was notable for so doing. It is very well known however that, if one wishes to learn principles of law, there is no better way than to study the opinions of jurists in those cases where they have expressed most doubts. International law too is like the law of real property in demanding for its enunciation historic disquisition at every point if it is to be understood. Hence in reading it one acquires a very considerable amount of knowledge of history and international politics. The authors of the above-mentioned work have fully availed themselves of this feature of international law and in so doing have made it a rich storehouse both of ancient and modern history as made by war. What the numerous questions were which were raised by the Russo-Japanese war is still fresh in everyone's recollection from the commencement of hostilities without a formal declaration of war to the injuries inflicted by the Russian Baltic squadron on the North Sea fishing fleet. The plan of the authors is to treat all these topics as texts for elucidating whatever international law theory, or juristic opinion, or treaty, or the history of similar events, is available for deciding as to the right or wrong of these occurrences. Perhaps this is not the most convenient form in which to cast a text-book; but Messrs. Smith and Sibley's work is something more than this. It is a record of recent events that are still scattered in quarters where it is extremely difficult to find them; and the convenience is great of having within one volume all the facts and documents relating to the disputes which arose out of the facts of the war. Whenever the congress assemblies at The Hague to consider some of the problems discussed in this book, but of which no writer on international law can as yet give an authoritative solution, the authors ought to win its gratitude for their compendium.

(Continued on page 692.)

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Generally the bias of their decisions on the matters in issue are pro-Japanese. One case rather unexpectedly forms an exception—the "cutting out" incidents at Chemulpho where the Russian vessels took refuge. Apropos, the interesting but difficult questions as to Chinese semi-neutrality are discussed, and one learns much, if the results are not very definite, of various international law anomalies which the East has presented to the West.

"The Fields of France." By Madame Mary Duclaux. With Illustrations in Colour by W. E. Macdougall. London: Chapman and Hall. 1905. 21s. net.

It is unnecessary for us to say anything about the letterpress of this volume which had already passed through four editions before it made its appearance in its present unwieldy form. Madame Duclaux had written of France and the French people with charm and knowledge and then for some reason difficult to fathom it was resolved to add her book to the already overcrowded file of descriptive volumes illustrated in colour. The result is, we regret to say, far from successful. The artist's work is often amateurish and the arrangement of the pictures awkward. If we were guided by these illustrations we should assume (an assumption clearly incorrect) that "the fields of France" were all alike of a sickly green and the waters an ugly mauve, happily a light that never was on sea or land. We have a vivid enough recollection of Senlis to be positive that the roofs are not all of one colour, a brilliant vermillion, as they appear here. Unless some more satisfactory means of illuminating the reader's mind could have been found surely it were better to leave him to be guided by Madame Duclaux's pen alone.

"Dan Leno." By J. Hickory Wood. London: Methuen. 1905. 6s.


Dan Leno was a personality and unique. Mr. Hickory Wood's amusing and often pathetic story of Leno's early struggles and ultimate triumph will satisfy no one who does not regard an anecdote as an end in life. It is a string of incidents, in which the absence of a garment or the signing of a contract is of much more importance than the why and the wherefore of the popular entertainer's success. The book is a small one on a man supreme in the profession which he made his own.

"Revue des Deux Mondes." 15 Novembre.

There is in this number a brilliant review of Mr. Bernard Shaw's dramatic works by M. Augustin Filon who finds him wholly lacking in the dramatic sense, though able to draw a whole gallery full of speaking portraits. Emancipating himself from all conventions he has at the same time shaken off certain theatrical conventions which are essential for the framing of a really successful drama. He has no power of inventing "situations". By giving the spectators a surfeit of paradox he attracts the cultured classes for a time but will have no lasting position as a dramatist. It is good for us to have our conventional notions rudely shaken by Mr. Shaw but he is not a reformer; only an iconoclast, which is not the same thing, at least "if they are not different men they represent different stages in the same life". But if, says M. Filon, our accepted truths never have to be defended they will never be practised, therefore it is good for us that Mr. Shaw should have made them his targets. At present Mr. Shaw has only succeeded in smashing cheap plaster casts of our gods. M. Maurice Barrès commences a series of articles on an expedition to Greece and he has the hardihood to admit, what many feel but few confess, that he is wholly out of touch with the ancient Greek spirit; what he took for it was a spurious Hellenism the invention of later ages.

For this Week's Books see page 694.

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 Ideals in Art (Walter Crane). Bell. 10s. 6d. net.

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 L'Amour sous les Lauriers-Roses (par Gabriel Faure). Paris: Bibliothèque-Charpentier. 3/7. 50.
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	Cr. £7,147 2 4	

NOTE.—The 10 per cent. Tax on Profits which is payable to the Government of the Transvaal has not been allowed for in the above figures.

An Interim Dividend (No. 32) of 110 per cent. was declared on 12th September for the period ending 30th September, 1905, and will be payable on or about 27th October, 1905, from London and Johannesburg Offices to Shareholders registered on the Company's books on 30th September, 1905. Holders of Share Warrants to Bearer will receive payment of Coupon No. 30 attached thereto on presentation either at the London Office of the Company, or at the Head Office, The Corner House, Johannesburg.

ROBINSON GOLD MINING COMPANY, LIMITED,

JOHANNESBURG, TRANSVAAL.

From the DIRECTORS' REPORT for the Quarter ending
30th September, 1905.

Total yield in Fine Gold from all sources 55,540'394 oz.
Total yield in Fine Gold per ton on tonnage milled basis .. 13'226 dwts.

WORKING EXPENDITURE AND REVENUE.

Dr.	Cost.	Cost per ton milled.
£ s. d.	£ s. d.	£ s. d.
To Mining Expenses	46,419 15 9	0 11 0'628
Developing	9,489 12 11	0 2 3'113
Milling Expenses	16,995 1 10	0 4 0'558
Cyaniding Expenses	13,123 1 7	0 3 1'494
General Expenses	4,063 19 6	0 0 11'611
Head Office Expenses	2,583 15 3	0 0 7'383
Working Profit	92,675 6 10	1 2 0'787
	£233,666 11 8	£2 15 7'619

Cr.	Value.	Value per ton milled.
£ s. d.	£ s. d.	£ s. d.
By Gold Account	233,666 11 8	£2 15 7'619
To Interest, Exchange, and Commission	689 19 9	£ s. d.
Net Profit		£143,834 13 7
By Balance Working Profit brought down	£140,991 4 10	£ s. d.
Interest and Sundry Revenue	2,843 8 9	£143,834 13 7

CAPITAL EXPENDITURE.

The Capital Expenditure for the Quarter, after deducting Sales of Machinery, shows a credit of £207 13s. 7d.

NOTE.—The 10 per cent. Tax on Profits which is payable to the Government of the Transvaal has not been allowed for in the above figures.

THE OCEANA CONSOLIDATED CO. LIMITED.

REPORT OF THE DIRECTORS,

To be presented at the Annual General Meeting of Shareholders, to be held on the 29th November, 1905.

The Directors have the pleasure of submitting the Balance Sheet and Profit and Loss Account made up to the 30th June, 1905, showing a profit of £67,104 16s. 4d., which together with the balance of £21,775 ras. 10d. brought forward from last year, makes a total credit balance of £88,880 6s. 2d. They propose the payment of a dividend of 2½ per cent. free of income-tax to all shareholders registered in the books of the Company on the 17th November, 1905, making, with the dividend of 5 per cent. paid in December last, a total distribution of 7½ per cent. for the past year, on the shares then issued. This dividend will absorb £43,348, leaving a balance of £45,532 to the credit of Profit and Loss Account of the current year.

Shareholders will observe that the Company was under liability to issue 83,917 fully-paid shares, being the consideration for the purchase of the undertaking of the Oceana Minerals Company, Limited, under an agreement entered into with that Company on the 25th May, 1905. This agreement, which the Directors consider to be equally favourable and advantageous to the Shareholders of both companies, has been duly carried out, and the shares have been issued since the date of the Balance Sheet. The exchange has been made on the basis of one Oceana share for every three fully paid Minerals shares. The Consolidated Company is now again the sole owner of the surface and the mineral rights of the whole of the 225 farms, without any obligation as to the division of the consideration obtained in the case of sale, such as existed during the life of the Minerals Company.

Although the past year has been on the whole a disappointing one owing to the slow progress of development in the Transvaal and the depression which has prevailed in the markets both here and in South Africa, the Directors are pleased to be able to state that their investments in other parts of Africa have steadily improved in value and in some cases have arrived at a satisfactory stage of profit earning.

The experimental plantings recommended by Mr. H. A. Bailly, who is in charge of our Agricultural Department in Johannesburg, to which the Directors drew attention in last year's report, are being carried out on some of the farms, so far with promising indications. Mr. Bailly has further reported upon several other blocks, with a view to bring them into systematic development.

As regards minerals, active prospecting, mostly around Pretoria and in the Waterberg and Rustenburg districts, has led to discoveries of copper and of tin bearing deposits which, should they prove payable, will materially add to the value of the land. The Company's prospectors are now engaged, under the direction of their Consulting Engineers, in examining some of the Company's farms in these districts, which are thought to be within the copper and tin areas. Arrangements have also been made with several parties to prospect some of your other farms without expense to the Company.

The progress made in the development of this property has been most satisfactory. Not only, as anticipated last year, has the main reef been intersected in the 6th Borehole in the eastern part of the farm, at a much shallower depth than in the previous ones on the western side, but a large coal field, estimated by several borings to contain some 15,000,000 tons of good coal, has been cut through with seams of 8 and 54 feet thick, at depths of 122 and 196 feet respectively from the surface. Immediate steps were taken by the Company to utilise this important discovery. A hauling pit and a ventilation shaft have been started, and a coal-sorting plant for a monthly output of 20,000 tons of coal will be erected. Sufficient development has not yet been done to prove the exact quality of the coal, but our engineers consider it will be found superior to the "Springs" coal. Meanwhile the Railway which is to connect the Delagoa Bay line at Witbank with Johannesburg is being built, and it is expected that Welgedacht, which it crosses from east to west, will be in railway communication with Brakpan and the Johannesburg goldfields in the course of a few months.

The main reef was intersected in No. 6 Borehole at a depth of 1,908 feet, as against 2,845 and 3,090 feet in the Western boreholes, with an assay value of 1 oz. 6 grs. over 10 inches, and with the sanction of Government the old Mynpacht in the West has been exchanged for a new one in the eastern portion of the farm, securing to the Company its 1,240 claims, whilst as owners of the farm it is entitled to the whole of the coal fields. It will thus be seen that a saving of from 900 to 1,000 feet of shaft sinking will have been made, whilst the gold mine when started will have the benefit of coal on the spot, at the cost of mining. The latest Report of the Company is attached.

The Borehole which is being sunk on the Farm Rietfontein, south of Johannesburg, has attained a depth of 4,500 feet, without having so far entered the Rand formation. Arrangements have been made to continue the boring to a depth of 6,000 feet, if necessary.

The Van Ryn Mine has fully borne out the anticipations which the Directors expressed a year ago. The 150 stamps have been regularly at work since January, and no less than £348,000 worth of gold has been won in the twelve months ending 30th June. Two dividends, each of 10 per cent., have been distributed in January and in July, and it is hoped that the Company will be able to continue to make regular distributions of profit twice a year. The monthly profits have averaged £12,000 during the past three months, and will probably improve, so that an increased rate of dividend may be hoped for at no distant date.

The Cotton Plantation at Chiromo is being developed under the management of Mr. Alan Dredge. The difficulty of providing sufficient labour in a district where it has to be imported from Angoniland and the Central African plateaux near Lake Nyassa, has led to a smaller acreage being planted than was at first intended. Some 2,000 acres have been sown with Egyptian seed, and a suitable factory for ginning and baling the Cotton has been erected. The crop is ripening rather slowly, and some 500 or 600 bales have been so far picked, the first shipment of which is due shortly at Liverpool. The samples received here show the quality to be equal to the satisfactory trial samples of the previous year. In a new country, where the rainfall and other climatic conditions differ from those of the older Cotton growing countries, caution and experience are required in order to justify the expenditure which would be necessitated by the cultivation of a much larger acreage.

The actual results obtained and the developments reported from the West African properties in which the Company is interested amply fulfil the favourable anticipations which the Directors expressed a year ago: and Shareholders may therefore look forward to satisfactory returns in the course of 1906 from the Company's investments in West Africa.

ABOSSO COMPANY.—At the beginning of March a 20-stamp mill commenced to crush, and this was increased to 30 stamps in September. During the eight months to the end of October, 20,565 long tons of ore (or 23,023 short tons) were crushed for a recovery of 20,850 ozs. of bullion, of a value of £79,650. The development of the Mine is well ahead of the requirements of the mill, nearly two years' supply of stone of a higher estimated value than that already treated being available. A new level, No. 6, is being started at 823 feet down the shaft, and the sinking of the shaft is being continued to enable No. 7 level to be driven, its total depth at 30th September being 836 feet.

TAKUAH AND ABOSSO COMPANY.—The main shaft of the Takuah Mine is now sunk to a depth of 750 feet, and the development in the various levels is remarkable both for the size and richness of the reef opened up. The reef where intersected for the 4th Level averages 29 dwts. over width of 7 feet 6 inches, and the combined assays at 30th September over 1,113 feet of driving in Nos. 2 and 3 Levels show the reef to average 5 feet in width, and the average value of the ore to be 23 dwts. per ton. These values are confirmed by the results of a trial crushing of unsorted development stone in a small 10-head mill; 573 ozs. gold having been obtained from 693 tons, the untreated tailings assaying 61 dwts. per ton.

The position of the Mine is now such as to warrant working on a large scale, and it is proposed to instal a 50-stamp mill early in the new year.

ANKOBRA COMPANY.—This Company's dredging operations have been retarded by the exceptional lowness of the Ankobra river. Their No. 1 Dredger, however, is now at a point where it is hoped the variations in the river will affect it to a lesser degree, and since July has recovered 698 ozs. gold. The second dredger has been erected, and will commence to work this month.

The work of development of these vast regions is progressing steadily. The railway which is to connect the rich copper bearing districts in the south east with the navigable reaches of the Congo, and ultimately with the Congo Railway, is being pushed ahead. The sub-Company of the Lomami is increasing its contribution from the profits derived from rubber, and the Katanga Company is now able to distribute a dividend of 30 francs per share on its privileged shares of which the Oceana Company is a large holder.

The most important event in the past year benefiting the Company in the future is undoubtedly the reduction in the tariffs of the through rates for goods on the railway from Beira to Rhodesia, which has placed the Port of Beira since the 1st of October in a position to compete to advantage with the Cape routes which have hitherto practically monopolised that traffic. The Company has also conceded a large reduction in the charges for landing goods, and extensive works are contemplated with a view to further improve the harbour and make Beira, which is the port of entry to Rhodesia, a first-class port.

Although suffering from the general depression which has affected its revenue during the past year, the Company has been able, by the exercise of great care and strict economy, to reduce its expenditure in Africa to £125,046, against receipts of £130,413. In the meantime the development of the agricultural industry is making steady progress; the planting and cultivation of India Rubber, Sugar, Cocoa Nuts and Cotton is being carried on both by private enterprise and by sub-concessionaires, and a wave of activity appears to prevail throughout those large territories, too long neglected, which it is hoped will give favourable results, as well for those engaged in the work as for the Shareholders of the Company.

The Oceana Company owns a considerable amount of house property and building sites in Beira, which must improve in value by the increased activity of the port.

The Directors have every reason to be satisfied with their investment in the New Egyptian Company. The prosperous state of the country has enabled the Company to effect sales of some of the blocks of land which it had purchased, at prices which show a considerable profit, and will permit the distribution of a dividend to the Shareholders. The reclamation works on the Nile have been maintained in good order, and although the flood of 1905 is the lowest of a series of low floods, the consolidation and extension of the newly formed lands is making steady progress and the revenue from them is nearly double what it was the previous year. Town sites acquired in Cairo and Port Said are increasing in value. The work of dredging the Menzaleh Canal is going on well, and the section between Port Said and Matruh, the terminus of the Railway of Lower Egypt, will probably be open for traffic shortly. In the Soudan the fleet of steamers of the White and Blue Niles is making improved earnings in the transport of goods and passengers, and several successful journeys have been made as far as Lado with goods for the Congo Free State. The Company is also taking part in the development of land in the neighbourhood of Khartoum. A copy of the latest Report is annexed.

Arrangements with respect to the Ethiopian Railway are now, it is hoped, nearing completion on the basis of the Cte. Impériale des Chemins de fer Ethiopiens being administered on the model of the Suez Canal, on purely industrial lines, and with the adjustment of the Customs rights accorded to the Company under its concession from the Emperor Menelik. As soon as this has been done, the Ethiopian Railway Company has made arrangements to proceed itself with the prolongation of its line to Adis Abeba.

The Directors are pleased to report that, jointly with the New African Company, they have acquired a controlling interest in an important mining business in New South Wales. More than a year ago agreements were entered into under which the mines belonging to the Conrad Consolidated Mines, Limited, and the King Conrad Mining Company, were handed over to us on a working option. These mines contain stannite ore of high value, which it is found can be worked with a large profit. As the result of a considerable amount of development work carried out by us during the period of the option, under the guidance of Messrs. Alexander Hill & Stewart, Consulting Engineers, they report that up to September last ore had been opened up of a gross assay value of over £550,000. The lowest depth so far touched by the workings is only 400 feet, where the ore continues of the same grade. Arrangements are now being made to amalgamate these two properties with some intervening claims, under an English Company, so that they may all be worked as one mine. The equipment of plant requires some rearrangement and additions, and when this has been accomplished the Company will be at once on a profit-earning basis, as the ore already developed will keep the plant at work for the next three years.

GENERAL.—The Directors, before terminating this Report, wish to record their high appreciation of the energy shown by the Representatives in charge of their various undertakings, and especially by Messrs. McCallum and Wardrop and the Engineering Staff in Johannesburg.

In accordance with the Articles of Association, Messrs. H. Pasteur, Sir Charles Euan-Smith, and A. L. Ochs retire and offer themselves for re-election.

Messrs. Welton, Jones & Co., Auditors of the Company, retire and offer themselves for re-election.

H. PASTEUR, Chairman.

33 Austin Friars, E.C. : 22nd November, 1905.

WITBANK COLLIERY, LIMITED.

DIRECTORS' REPORT for the Year ended 31st August, 1905.

Submitted at the Fifth Ordinary General Meeting of Shareholders, held in the Board Room, Exploration Buildings, Johannesburg, on Wednesday, the 18th October, 1905, at 3 P.M.

TO THE SHAREHOLDERS, WITBANK COLLIERY, LIMITED.

GENTLEMEN,—Your Directors beg to submit to you their Report, together with the Reports of the Consulting Engineer and the Manager, for the year ended 31st August, 1905, and also the Financial Statements made up to that date.

PROPERTY.

Your Company's property holding remains as last reported, viz.:—

	Morgen
Witbank, Freehold	2,428
Joubertsrust	1,057
Uitspan	225
Blesboklaagte, all Mineral Rights	566
	4,216

equal to about 8,990 English acres. Options on certain farms are also held. The boreholes put down on the farm "Winterhoek," No. 548, having given disappointing results, the option over the farm has been abandoned, and the amount paid in option money and the cost of the boreholes, in all £4,520 15s. 2d., have been written off in the Appropriation Account.

MINING OPERATIONS.

The Manager's Report furnishes full details of the operations during the past year. From the attached statement you will learn that the output for the past twelve months has totalled 336,771 tons, a decrease of 1,734 upon that of the preceding year. Your Company succeeded in obtaining a considerable share of the C.S.A.R. contract. The greater portion of your output was disposed of to the Mining Companies on the Rand, where the Company's excellent quality is very much appreciated, though the keen competition in the coal trade has caused prices to recede. Shareholders will be gratified to learn that material reductions in working costs have been effected.

FINANCIAL.

The Appropriation Account for the twelve months under review may be summarised as under:—

By Balance brought forward from previous year	£40,712 4 0
War Expenditure recovered	934 14 8
Profit realised during the year	37,732 14 7
Rent and Interest Revenue	2,541 3 0
	81,920 16 9

To Auditors' Fees and Directors' Special Remuneration for the previous year	£1,310 0 0
Royalty paid to Government nett	703 10 1
Farm Winterhoek option money and cost of boreholes written off	4,520 15 2
Dividend No. 4 (15%) for the year ending 31st August, 1905	31,500 0 0
	38,034 5 3

Leaving a balance to be carried forward of .. £43,886 11 6

The following amounts of Capital Expenditure have been incurred during the past year, viz.:—

Options on Farms	£541 6 0
Buildings	1,128 7 0
Machinery and Plant	10,142 10 10
Reservoirs and Surface Works	505 8 8
Furniture, Livestock, Vehicles, &c.	28 6 11
	£12,345 19 5

DIVIDEND.

A Dividend of 15 per cent. was declared for the year ended 31st August, 1905, payable to Shareholders registered on the 15th September, 1905.

MANAGEMENT.

Your acknowledgments are due to your Consulting Engineer, Mr. S. C. Thomson, your Manager, Mr. H. L. Tamplin Lewis, your Business Manager, Mr. F. A. Gillam, to Mr. H. K. Malet, who acted for Mr. Gillam during the latter's six months' leave of absence, and to the Staff generally for the zealous and able manner in which they have carried out their duties during the past year.

DIRECTORATE.

You will be asked to confirm the appointment of Mr. J. H. Ryan and Mr. A. Reyersbach, in place of Mr. J. G. Currey and Mr. E. Heneage, who resigned their seats on the Board.

In accordance with the provisions of the Company's Articles of Association, Messrs. J. Jeppe and C. S. Goldmann retire from the Board by rotation, but, being eligible, they offer themselves for re-election.

AUDITORS.

The retiring Auditors, Mr. J. P. Ablett and Messrs. C. L. Andersson & Co., being eligible, seek reappointment. You will be asked to appoint Auditors for the current year, and to fix the remuneration for the past audit.

We are, Gentlemen, obediently yours,

A. REYERSBACH, Acting Chairman.
H. A. ROGERS,
J. JEPPE,
R. GOLDMANN,
J. H. RYAN,
W. H. LILIENFELD, } Directors.

Johannesburg, 10th October, 1905.

BALANCE SHEET, 31st August, 1905.

Dr.		
To Capital—		
210,000 Shares of £1 sterling each, fully paid	£210,000 0 0	
Premium on Issue of New Shares	10,412 10 0	
Sundry Shareholders—		
Dividend No. 4 unpaid	31,500 0 0	
Sundry Creditors—		
Trade Accounts, Native Wages, Railages, &c.	17,330 8 0	
Balance—		
Appropriation Account	43,886 11 6	
Contingent Liability on Shares—		
Witwatersrand Native Labour Association, Ltd., 309 Shares at 8s.	£193 12 0	
		£313,129 9 6

Cr.

By Property—		
Freehold, Mineral Rights, &c.	£131,050 7 4	
Options on Farms (Suspense Account)	2,337 18 6	
Buildings	20,310 18 3	
Machinery and Plant	51,328 19 3	
Railway Sidings	6,544 7 7	
Shafts and Development	2,333 8 10	
Prospecting and Boreholes	2,189 12 0	
Reservoirs, Surface Works, &c.	2,893 8 5	
Furniture	£995 2 8	
Livestock, Vehicles and Harness	454 12 3	
		1,449 14 11
Witwatersrand Native Labour Association, Ltd.—		
309 Shares, 12s. paid and 25s. per Share deposit for boys	571 13 0	
Stores on hand	7,388 9 9	
Bags in circulation	543 0 6	
Coal Stock at Depot and in Transit	468 17 8	
Sundry Debtors	30,873 3 6	
Cash—		
Bank of Africa, Ltd., Current Account	11,371 11 5	
do. do. Fixed Deposit	40,000 0 0	
do. do. London	257 3 0	
Business Manager	24 16 8	
Cash at Mine	1,150 18 7	
		52,813 9 8
		£313,129 9 6

A. REYERSBACH, Acting Chairman.

H. A. ROGERS, } Directors.
J. JEPPE, }

H. G. L. PANCHAUD, Secretary.

We hereby certify that we have examined the Books and Accounts of the WITBANK COLLIERY, LIMITED, together with the vouchers and documents relating hereto, and that in our opinion the above Balance Sheet is full and fair, containing the particulars required by the Articles of Association, and properly drawn up so as to exhibit a true and correct view of the Company's affairs as shown by the Books.

J. P. ABLETT, F.C.P.A.,
C. L. ANDERSSON & CO., Incorporated Accountants (Eng.) } Auditors.

JOHANNESBURG, 25th September, 1905.

APPROPRIATION ACCOUNT, Year ended 31st August, 1905.

Dr.		
To Auditors' Fees—		
For past year	£ 210 0 0	
Directors' Remuneration—		
For past year in accordance with Articles of Association	1,100 0 0	
		£ 1,310 0 0
Royalty Paid to Government—		
For the period September, 1901, to 31st August, 1904	1,400 4 0	
Less proportion recovered from Customers	656 13 11	
		703 10 1
Amount Written Off for Option on Farm Winterhoek—		
Cost of Boreholes and Legal Expenses	4,520 15 2	
Dividend No. 4 (15%)—		
For year ended 31st August, 1905	31,500 0 0	
Balance—		
To Balance Sheet	43,886 11 6	
		£81,920 16 9

Cr.

By Balance—		
Appropriation Account 31st August, 1904	£40,712 4 0	
War Expenditure—		
Amount recovered	934 14 8	
Balance from Revenue and Expenditure Account—		
Being profit made for year ended 31st August, 1905	£37,732 14 7	
Rent Revenue	736 4 3	
Interest	1,824 19 3	
		40,273 18 1
		£81,920 16 9

A. REYERSBACH, Acting Chairman.

H. A. ROGERS, } Directors.
J. JEPPE, }

H. G. L. PANCHAUD, Secretary.

Examined and found correct,

J. P. ABLETT, F.C.P.A.,
C. L. ANDERSSON & CO., Incorporated Accountants (Eng.) } Auditors.

JOHANNESBURG, 25th September, 1905.

MINUTES OF PROCEEDINGS.

AT the fifth ordinary general meeting of Shareholders, held in the Board Room, Exploration Buildings, Johannesburg, on Wednesday, 18th October, the Chairman, in moving the adoption of the Reports and Financial Statements, said he had great pleasure in being able to present a very satisfactory state of affairs. "Turning first to the Financial Statements, you will see that the mining profit made during the twelve months under review amounted to £37,732 14s. 7d., whilst rentals produced £736 4s. 3d., and interest on fixed deposits accounted for £1,804 19s. 3d., making a total actual revenue of £40,273 18s. 1d. As regards the item 'War Expenditure, £934 14s. 8d., shown as revenue, the old Transvaal Government was indebted to us for coal supplied, against which there was an undefined counterclaim by them for royalty. A settlement was arrived at with the present Government, which enabled us to carry this amount to the credit of Revenue Account. On the debit side of the Appropriation Account you will see that a dividend of 15 per cent., which was declared for the financial year, absorbed £31,500; Winterhoek option £4,520 15s. 2d., and royalty paid to Government £703 10s. 1d., whilst Directors' and Auditors' Fees accounted for the balance. Although the profit has been somewhat smaller than that for the previous year, your Directors decided to declare a dividend of 15 per cent., as against 10 per cent. paid in 1904. In spite of this larger distribution, we have still been able to increase the balance carried forward from £40,712 4s., as at 31st August, 1904, to £43,886 11s. 6d., as at 31st August, 1905, which, from a glance at the Balance Sheet, you will see is fully represented by the Company's liquid assets. If your Directors have departed from the policy adopted so far, to keep back a certain portion of the profits, they were now fully justified to make the larger distribution in view of the strong financial position in which, I am glad to say, the Company finds itself to-day as a result of the conservative methods adopted in former years."

THE NEW EGYPTIAN CO., LTD.

DIRECTORS.

THE EARL OF CHESTERFIELD, P.C.
 Sir CHARLES B. EUAN-SMITH, K.C.B., C.S.I., &c.
 Sir GERALD FITZGERALD, K.C.M.G.
 HENRY PASTEUR, Esq.
 EDWARD DICEY, Esq., C.B.
 Commandeur A. CLICIAN.

MANAGING DIRECTORS.

Messrs. OCHS BROTHERS, London and Paris.

MANAGER IN EGYPT.

Sir JOHN G. ROGERS, K.C.M.G.

CONSULTING ENGINEER.

J. S. BERESFORD, Esq., C.I.E., M.E., M.Inst.C.E.

GENERAL STAFF—Cairo.

J. VAAST, Technical Director. | TH. NASSIF, Local Secretary.

London—THOMAS DAY, Secretary.

REGISTERED AND HEAD OFFICE.

34 CLEMENT'S LANE, LOMBARD STREET, LONDON, E.C.

PARIS OFFICE.

7 RUE MEYERBEER.

CAIRO OFFICE.

SHARIA KASR-EL-NIL.

REPORT OF DIRECTORS to be submitted to the Fifth Annual General Meeting of Shareholders to be held in London on the 14th day of December, 1905.

The Directors have pleasure in submitting to the Shareholders the Balance-sheet and Profit and Loss Account of the Company made up to the 30th June, 1905. As the active business season at Cairo runs from October to April it has been found that a Balance-sheet made up to the 31st December does not adequately show the result of the work of the year; the accounts have therefore been brought down to the 30th June last, and embrace a period of eighteen months. Further, in order to show clearly the actual results achieved by the Company's operations, the Directors have decided to alter the principle upon which the accounts have hitherto been made up by eliminating from them all appreciation of value and showing the assets at cost. This change has necessitated certain adjusting entries which appear in the Balance-sheet.

The balance of £45,049 os. 6d. to the credit of Profit and Loss Account therefore represents the net realised profit to 30th June last. Out of this balance the Directors recommend the payment of a dividend of 12½ per cent., free of Income Tax. The Directors have made a valuation of the land and share assets shown in the Balance-sheet (exclusive of land now in process of reclamation), and this, based on the market quotations and on offers actually received for some of the land, shows an appreciation over cost price of about £100,000. The Board have satisfaction in reporting constant progress of the Company's affairs in all directions. During the course of the year, Sir John Rogers and the Cairo staff, with the assistance of the Engineering Department under Mr. Beresford, have been fully occupied with the business in hand and with the consideration of many new proposals. Successful operations have been carried out, and a basis has been laid down for further important land and other business in Egypt as well as in the Soudan.

DAIRA SANIEH LANDS.—Some of the blocks of land purchased from the Daira Sanieh Company, including Matai, have been realised at a profit of £64,380, and the Directors with good reason anticipate large benefits from the sale of the other blocks of land belonging to the Company.

NILE LAND RECLAMATION WORKS.—The following table shows the land interests of the Company at the various sites taken up, including the land purchased in connection therewith:—

Name of Site.	Estimated Area. Reclaimable. Feddans.	Area. Purchased. Feddans.	Total Area. Feddans.
Sohag	490 ..	— ..	490 ..
Garf Sarhan	490 ..	152 ..	642 ..
Rodah	390 ..	219 ..	609 ..
Sheikh Fadl	360 ..	— ..	360 ..
Saadat	660 ..	285 ..	945 ..
Feshn	500 ..	— ..	500 ..
Hataba	495 ..	175 ..	670 ..
Ashmant	400 ..	390 ..	790 ..
Kolossna (land bought in view of future works)	— ..	622 ..	622 ..
Total Feddans ..	3,615 ..	1,873 ..	5,443 ..

* 55 Feddans of these are included in the first column.

So far, the total outlay on account of these 5,443 feddans, reclaimable or purchased, amounts to £147,980, or £27 3s. 9d. per feddan, which figure would justify the expectation of a large profit being eventually realised from these lands when the work is completed. The net rents received from the Company's lands have again further increased, as shown by the following table:—

Season 1901-1902	£E457	Season 1903-1904	£E3,434
.. 1902-1903	999	.. 1904-1905	3,777

The photographs annexed to the report show the substantial nature of the works that have been carried out under the direction of Mr. Beresford, the Company's Consulting Engineer. The regulators and other reclamation works

constructed in previous years were maintained in good order during 1904, and, together with the two new works constructed before the flood of 1904, viz. the Feshn and Hataba regulators, all worked satisfactorily during that year. It was proposed to carry out before the flood of 1905 three new works—i.e., regulators for the Ashmant, Luxor and Baladya Khors. The first of these was formally sanctioned by the Government, and its construction, which involved the use of novel engineering methods, duly completed. This new regulator, which is a striking work of great general interest and the largest of its kind carried out by the Company, has acted very satisfactorily during the flood of 1905. The other two projects were submitted to the Government for approval early in 1905, and were at first accepted, but subsequently this acceptance was withdrawn, in the opinion of the Directors most unjustifiably, on the pretext that new works could not be sanctioned at a date so near the termination of the original concession. The works as a whole have acted well during 1905, considering the nature of the flood, which has been one of the lowest in the series of low floods experienced during the last six years. With average floods much better progress would have been made, but even with the abnormally low floods that have prevailed, the area of land reclaimed has been considerable, and its value is increasing year by year.

From the engineering point of view, the works carried out by the Company, though more or less of an experimental nature at first, have been completely successful, and this has been admitted by the Irrigation Department of the Government. Hence there can be no reason on engineering grounds why the Government should not carry out its engagement to grant a new concession on the conditions provided for in the original one. The Directors, however, regret to report that the Egyptian Government has declined to carry out the terms of Article 13 of the Reclamation Concession, which provided, subject only to the works being successful, for the renewal of the original concession for a further period of fifteen years on the same broad lines. The Directors are at a loss to understand the position taken up by the Egyptian Government, a position manifestly unjust to the Company, which hoped to receive better treatment in consideration of the valuable work carried out. The Directors still trust that some arrangement may be arrived at, but they have the best legal advice that, should the Egyptian Government persist in its present decision, the Company will be entitled to substantial compensation. Meanwhile, a test case is being brought before the Mixed Tribunals in Egypt, which it is hoped will legally establish the respective rights of the Company and of the natives in the vicinity of the various sites. The correspondence on the subject is at the disposal of the Shareholders, who are also referred to Articles 13 and 14 of the original concession, copy of which is annexed to this Report.

MENZALEH CANAL AND NAVIGATION COMPANY.—The works or the establishment of steam navigation on Lake Menzaleh have made considerable progress during the past year. The dredging of the channel across the Lake is proceeding satisfactorily, and although some time has been lost by the delay in the delivery of the second dredger, it is hoped that the section between Port Said and Matarieh, working in connection with the railway from Matarieh to Mansourah, will be open for traffic in a few months. Satisfactory arrangements have been concluded with the Suez Canal Company, by which the Lake channel will be connected with the Suez Canal, without expense to the Menzaleh Company. Within a few months it is expected that the channel will be continued to Damietta (Gheir-el-Nassara), after which, to complete the scheme, communication with the Nile will be opened up, thus giving a clear waterway from Port Said to Mansourah and other important towns on the eastern branch of the Nile and the adjacent extensive cotton districts. The enterprise of the Menzaleh Canal Company has met with much favour by the Egyptian investing public.

TOWN SITES.—The Directors are glad to find that the town sites acquired at Cairo and at Port Said already show a substantial increase in value.

SOUDAN DEVELOPMENT AND EXPLORATION COMPANY.—With regard to the Soudan, the Directors are pleased to record an improvement in the earnings of the fleet on the Nile, which works under a guarantee from the Soudan Government, and now consists of:—The Paddle-wheel Passenger Steamer "Cairo," the Stern-wheel Passenger Steamer "Gordon Pasha," the Steam Barge "Athara" (with passenger accommodation), the Steam Barge "Kerri," Two Steam Tugs (under construction), Ten Towing Barges, Steam Launch, Sailing Boats, &c.

The earnings of the boats for the year ending 31st October, 1894, were £E6,405, whilst for eleven months from that date to the 30th September, 1905, these have amounted to £E13,400. With these increasing earnings it is hoped that the steamers will soon become self-supporting, and that there will be no need to have recourse to the Government guarantee. On several occasions cargo has been carried as far as the Congo Free State, and the Directors hope that this traffic will be considerably developed. Other business of the Company in the Soudan has made most satisfactory progress. Various town sites have been acquired at Khartoum, which could already be realised at a considerable profit. The Company has also acquired on advantageous terms, jointly with other local firms, an extensive interest in various blocks of cultivable land which give promise of large returns. The proposal made to the Soudan Government to purchase and develop agricultural land in the Soudan has resulted in permission being granted to the Company to make a survey of a suitable tract near Khartoum. Mr. Beresford has now completed the plans, and it is hoped that the Company will be able to arrange suitable terms with the Government for the acquisition of this land, on which the Company's technical staff could be employed with advantage.

INTERNATIONAL ETHIOPIAN RAILWAY TRUST COMPANY.—Arrangements with respect to the Ethiopian Railway are now, it is hoped, nearing completion on the basis of the Cie. Impériale des Chemins de fer Ethiopiens being administered on purely industrial lines, on the model of the Suez Canal, with the adjustment of the Customs rights accorded to the Company under its concession from the Emperor Menelik. As soon as this has been done, the Ethiopian Railway Company has made arrangements to proceed itself with the prolongation of its line to Addis Abeba.

STAFF.—The Directors desire to record their appreciation of the real and activity of the officials of the Company in both Cairo and London, and of Mr. Harold Hall, who is in charge of the operations in the Soudan. By the sudden death of Mr. J. Dempster in March, 1905, the Company lost the services of an able and experienced official, who devoted his best talent and energy to the development of the Nile Reclamation Works.

BOARD.—Having assisted with much ability in bringing the Company to its present state of prosperity, H.H. Prince Hussein Kamil and H.E. Boghos Pasha Nubar asked to be relieved of their positions as Directors, a request which the Board acceded to with much regret. The Board wish to place on record their sincere thanks to these gentlemen for the assistance they have rendered the Company since its formation, and they rely on their friendly co-operation in the future. In accordance with the Articles of Association of the Company Sir Charles Euan-Smith and Commandeur A. Clician retire from the Board, but being eligible offer themselves for re-election.

AUDITORS.—Messrs. Cooper Brothers and Co., the Company's Auditors, also retire, but being eligible offer themselves for re-election.
 By Order of the Board,
 London, 20th November, 1905. THOMAS DAY, Secretary.

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